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The Commercial & Financial Chronicle

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LUKE L. GOODRICH, President.

Dated July 12, 1938

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Vol. 147

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The Financial Situation

HAS "capitalism" failed? Has free industry run amuck, threatening the safety and well-being of the people, who now must place it in a strait-jacket to prevent grave injury to mankind from the technological improvements and what not that it has invented and created but which it cannot now control? Is the "system" in need of such "friends" as the Administration at Washington to save it from itself? These questions, and various others like them, today occupy the thought of the American people as at no previous time, and a marked confusion of ideas arising from almost endless discussion of these topics seems to permeate the conclusions of a great many who a few years ago could not have been easily persuaded to take such queries seriously. The professional Socialist has, of course, long devoted most of his time to finding fault with private "capitalism" and its works. Memory of man, indeed, runneth not to the contrary. The shortcomings, real or imaginary, of what we have been wont to call the American system of society and economics have from the first been warp and woof of New Deal argument. It has, however, now grown to be the fashion for almost every one to make much of the defects of the economic system in which we have been living and from which we have drawn our livelihood, and, what is of much more practical importance, to concede that changes of a rather basic sort are needed if not indeed necessary.

The subject is no longer of merely academic interest and significance. Conclusions concerning these questions are forming the basis not only of national policy, formulated and given effect by the present Administration, but also of alternative programs, as far as alternatives of a concrete nature emerge from time to time. Views touching the basic considerations from day to day crystallizing and spreading throughout the population are dictating general lines of action, both present and prospective, largely without reference to the particular groups which happen at the moment to be in power at Washington and the various State capitals and even in local governments. The mere fact that much of what is being said at present tends to discredit American practices and traditions dear to our forefathers does not, and should not, deter those who undertake criticism. The searching examination and

re-appraisal now in process of institutions and ideas heretofore more or less sacrosanct will result in good, not harm, if only they are carried on with intelligence, realism and common sense.

What Has "Failed"?

In all such inquiries the first task is to gain a clear understanding of what is at issue. What is this "capitalism" or this "capitalistic system" that is now so frequently alleged to have failed? Surely not a capitalism free of restraint, without special favors, and left to its own devices apart from the enforcement

of simple rules of justice—in short, the sort of capitalism envisaged and advocated by Adam Smith and the others who preached what is known in economic history as the laissez-faire doctrine. That kind of system has really never existed fully in any important country at any time. For several generations no system closely approaching it has existed, and in this country at least two or three decades have elapsed during which the elements of true laissez-faire have been as conspicuous by their absence as by their presence. For a generation, at least, socialistic ideas have been steadily gaining favor on the one hand, while mercantilistic notions and policies have grown apace on the other. Between the two—to say nothing of simple folly in the choice and execution of policies and programs actually adopted—a really free and self-reliant industry has had a distinctly limited scope. Whatever the "failure" during the past two or three decades, it has been a failure of a hybrid sort of system in

What Do They Want?

Close on the heels of repeated pronouncements and persistent propaganda from Washington, apparently designed to persuade or virtually to oblige the banks of the country to lend large sums of money in a "cooperative effort" to restore prosperity, comes this statement of the Chairman of the Federal Deposit Insurance Corporation:

"Bank supervision is concerned primarily with the protection of depositors. As in any other type of business, bankers, if they are to perform their function, must be prepared to assume risk. But when these risks become excessive in terms of the amount of capital of the bank, or when a bank is otherwise mismanaged, it is the duty of the bank supervisor to step in to seek correction."

Here we have an Administration which has taken upon itself the task of telling business what it ought and ought not to do for the "greatest good of the greatest number," at one and the same time demanding that the banks take a swim and that they remain at a safe distance from the water. Just what does it desire that the banks do?

Of course, the Chairman of the Federal Deposit Insurance Corporation is on the strongest ground in saying that bank supervision (when it attends properly to its own knitting) is primarily concerned with the protection of the depositors, and in insisting that the banker avoid undue risks. Not only the depositors but the general public will be best served when bankers conduct their business in accord with this general principle.

Equally obvious is it that were the banks to proceed in accordance with the urgings of the Chairman of the Reconstruction Finance Corporation and the others who have been threatening them with virtual destruction if they persisted in their failure to expand their loan portfolios, they would do so in plain disregard of the excellent advice of the Chairman of the Federal Deposit Insurance Corporation and of the dictates of prudent management of their affairs.

It is to be hoped that the advice of the Chairman will prevail, but one cannot help feeling some concern in view of all the facts.

which excessively protective tariffs, subsidies, special favors, publicly-inspired inflation and governmental inaction in the face of monopoly have been plainly in evidence. To all this has been added during the past five years liberal doses of economic planning and economic management, with the result that it is less possible than ever before to charge shortcomings of the economic system to "inherent weaknesses" of an economic regime where freedom, individual initiative and lack of disturbing and warping interferences from without were governing. If any system of "capitalism, as is so often asserted today, is "on trial for its life," it is certainly not the sort of capitalistic system envisaged by the founding fathers.

What Are the "Failures"?

But precisely what are the "failures" of this system, whatever its nature? If one must take into account all that is currently said on the subject, the list is a long one. Perhaps it can be abbreviated and its essence stated somewhat as follows:

1. Despite abundant resources in men and materials, and in plant capacity of high technical efficiency, the "system" fails at frequent intervals, and has now been consistently failing since 1929, to keep the wheels of industry moving, the good things of life in production, and workers supplied with jobs and wages with which to buy the goods they need.

2. Even when going at "prosperity rates" it fails to produce goods and to distribute them in such a way as to enable a large proportion of the population to enjoy the goods and services considered by critics to be consistent with "modern standards of living," whatever it may do for the "privileged."

3. It has tended more and more to concentrate ownership and control in the hands of relatively small groups who are wanting in a "sense of social responsibility" and who despite large "undistributed surpluses" decline to provide employment and even proceed to dismiss workers, thus adding to the general distress—in fine, the "system" is "undemocratic," increasingly placing the economic destinies of many in the hands of a few.

Nothing devised by man, of course, is ever perfect. Our economic system is no exception. Some of the strictures now constantly heard are at least half true. Some of them if more carefully stated would be wholly true, but it is worth while, indeed it is of great importance, to be clear in our own minds as to which of them are true, in what sense they are true, why some of them are true, and in light of the facts to arrive at some conclusion as to the likelihood that such defects as are found to exist would in all probability be removed by remedies now proposed.

Functional Periodicity

At the outset it must obviously be conceded that business under the so-called capitalistic system, particularly when it has reached a stage of relatively high development and complexity, is subject to a certain functional periodicity now commonly known as business cycles. It is not unlikely that the business cycle, so-called, would remain with us in one degree or another even under a system of really free and unsubsidized industry as long as human beings remain subject to human frailties. There is, we believe, some question whether the rank and file of the people would tolerate complete elimination of the up and down swings in business activity and profits, which of course add zest to speculative operations. The matter is, however, hardly of more than academic interest. Without question most sensible people would certainly prefer that business be rid of the violent changes that have characterized it in recent years, and probably would, as an abstract proposition at least, be willing to forego some of the exhilaration of booms in order to be saved some of the rigors of deep depressions.

We may, therefore, label the business cycle as we have known it of late years an evil, and ask about its causes and how mankind may reasonably be expected to eliminate it or at least mitigate its severity. This is certainly not the place to undertake any exhaustive analysis of the causes of business cycles,

but it may be said without fear of successful contradiction that these wide and often sharp changes in the degree of smoothness in the functioning of the economic system can in very substantial measure be traced to public policies which deviate from the principles and precepts of *laissez faire* intelligently applied, and which are almost invariably included in proposals for eliminating or alleviating these cycles. No one doubts, for example, that mismanagement of credit and money in such a way as to subject business to extraneous and artificial influences has historically been at the bottom of much of the disorder and lack of regularity in the functioning of the business system. Equally obvious is it that subsidies, protective tariffs, tax favors, and other similar measures designed to stimulate this industry or to suppress that, or first to stimulate and later to suppress, or, for that matter, policies which have these effects whatever their design, are to be charged with great mischief which has regularly resulted in irregularity in the functioning of the business system. Failure continuously to insist upon vigorous competition is to be placed in the same category.

It is customary, we are well aware, to find the causes, or most of them, of the instability of business in the rigidities, the unwieldiness, the mechanization, and the complexities of the modern industrial system. Such reasoning would make instability inherent in the system itself. That there is ground for such conclusions no one would wholly deny, but the suggestion may be ventured that if some way could be found to keep the hand of government off industry and trade, and to prevent what have become known as "pressure groups" from obtaining special favors of one sort or another from government, we should have an economic system much more stable in its functioning than has been known for decades past. As to the violent fluctuations that flow from other causes, they are at bottom the product of a want of perfect wisdom, foresight and self-restraint on the part of mankind. Men blunder in the management of their business affairs just as they blunder in other things. There is certainly no reason to suppose that the blundering would cease or diminish if these same men undertook to manage their affairs indirectly through government rather than directly as is the case today. It would be a great blessing to have a much larger degree of stabilization in our economic system, no doubt, but greater stabilization is an objective difficult to reach, and there certainly is no reason to suppose that it can be reached by any sort of political magic.

As to the second complaint, that "modern capitalism" has failed and is failing in that it does not provide even in times of "prosperity" the standard of living for all the people that the dreamers have envisaged, it appears often upon close analysis to be a mixture of praise and condemnation of the system against which the charge is made. It is constantly asserted that "science" has shown business how to create innumerable goods, services, and conveniences, the like of which had never been dreamed of by our grandfathers, our fathers, or even by ourselves only a very few years ago. It has discovered the causes of ill health and developed preventive and curative procedures, and done much else that tends to help make the lot of human beings more comfortable, so the story continues. "Business" on the other

hand has failed and is failing in that it has not found a way to make these blessings available to all, the indictment reads. Of course, no such division of function between science and business is tenable, in the first place. Many of these discoveries, probably much the larger number of them, have been made directly by business enterprise through technicians in its employ for that purpose. The others have been possible because this business system of ours was able to finance the work that produced them—that is, to support the individuals engaged in research and provide them with the equipment necessary for their work.

As to the failure of business to find a way to distribute more widely the products thus made possible, here again the distinction breaks down upon analysis. One might as well condemn the scientist for not having found some simpler and cheaper method of producing these modern miracles, or for not having discovered how to convert the sluggard, the indolent and the unintelligent into models of energy, initiative, wisdom, foresight and sweet reasonableness in their dealings with their fellows! The shortcomings of the economic system are the shortcomings of human nature. Mankind has failed so far to find a way to prevent members of his family from seeking and getting special dispensations of various sorts from other members of his family who happened to be in places of political power; it has not as yet discovered a method that estops individuals from seeking to have a man-made and man-operated institution known as government supply them by some sleight of hand with what they have not been able to obtain for themselves, or from prevailing upon government to punish those who are more successful than they. There is not the slightest point or reason in dividing mankind into groups such as scientists and business for the purpose of praising one and condemning the other. Mankind is responsible for its own destiny. It can not move ahead faster than human frailties permit.

Progress Recorded

But progress toward the very objectives that the President and the other critics of business are so fond of delineating has been most remarkable. Even the President has not, so far as we can recall, felt warranted in saying that the third of the population which he says is ill-fed, ill-housed and ill-clothed is not better fed, better housed, and better clothed than it was a half century or even a quarter of a century ago. The critics are well aware, we are certain, that the farmer, the wage earner, and for that matter the average man in normal times enjoy many more of the comforts of life than they had hoped to have only a relatively few years ago. It is true that many still are in want and are unable to obtain the best in goods and services (including medical services), but it is also true that in all these things they are much better off than were their fathers. The real complaint appears to be that not every one is able to avail himself of the advantages of which theoretical knowledge has now been acquired. But to do this appears to be a great deal too much to expect in so short a period of time. We must and we doubtless will work steadily toward the day when a much wider distribution of the vast store of new things will be possible, and in due time we shall reach that objective—only to find

that by that time a further vast number of as yet unknown comforts and conveniences are awaiting us! There is nothing to indicate that that day would come any quicker by reason of revolutionary changes in our methods of striving.

Industrial Democracy

We now come to the concentration of management in the hands of a few. As to this, let it be said at once and without apology that the management of business must always remain in the hands of a relative few. Talk of industrial democracy is for the most part sheer balderdash. To condemn business to management by popular vote, or its equivalent, would be to pronounce its death sentence. There is of course such a thing as an unwarranted and undesirable concentration of control and management. To the extent that concentration has reached a degree in this country that is not wholesome it is the result of inflation, protection, subsidies, and other special favors granted by government itself. It is certainly not a natural product of a freely competitive economic system. The way to eliminate it is to abolish inflation once for all, abandon the other forms of governmental interference, and compel each individual and each group to stand upon its own feet. As to selfishness, so far as it does not give rise to unlawful acts, the charge is largely buncombe. Business enterprise is supposed to look out for itself and so are its competitors. It is upon this basis that we have grown to our present industrial greatness.

In view of these various considerations, what have the critics of the system to offer? The prudent man will be moved by the arguments of those who dislike the present system largely in proportion to his appraisal of the solutions offered—not by the success attained in finding fault, which after all is easy enough. Individual remedies now proposed are of course legion, but in general it will be found that they fall into one or the other of two categories. They are in effect further, and usually large, doses of much the same drugs as those which have already been found responsible for admitted defects in the existing situation, or they are plainly borrowed from the communistic or managed economy school of thought. Obviously it would be worse than foolish to expect to cure a condition by resorting to conditions or factors which caused it. It is only a little less obvious, moreover, that mankind would be poorly advised to expect to improve its lot or accelerate progress by placing its economic affairs in the hands of politicians.

Federal Reserve Bank Statement

ESSENTIALS of the credit position were unchanged in the week to Wednesday night, according to the official banking statistics. Excess reserves of member banks over legal requirements declined \$120,000,000 in the weekly period, but remained at the officially estimated aggregate of \$2,920,000,000, which is startlingly beyond any indications of credit needs. Two main factors contributed to the decline of the weekly period, and both are apt to be temporary. The Treasury in Washington continued to build up its general account with the Federal Reserve banks, largely through borrowing in the capital market, and the usual month-end advance of currency in circulation, amounting

in this instance to \$49,000,000, also took place. Downward pressure also was exerted on the excess reserve total by gold additions of \$23,000,000 in the week, for which the Treasury did not reimburse itself through deposits of gold certificates. The accumulation of monetary gold now is reported at \$13,025,000,000, and of this stock \$200,000,000 now is represented by metal acquired recently by the Treasury and held "inactive" because of the large cash balance available. Although idle credit resources are likely to increase in coming months, even over the present huge total, there is no present indication of effective demand. The reporting member bank statement covering New York City institutions shows a decline of \$7,000,000 in business loans for the weekly period, while loans to brokers and dealers on security collateral increased \$5,000,000.

The weekly condition statement of the 12 Federal Reserve banks, combined, shows gold certificate holdings off \$496,000 in the week to Aug. 3, with the total at \$10,632,904,000. With specie and other forms of currency moving into circulation, "other cash" dropped sharply, and total reserves of the regional institutions fell \$24,373,000 to \$11,039,354,000. Federal Reserve notes in actual circulation increased \$29,063,000 to \$4,138,706,000. Total deposits with the Federal Reserve banks fell \$62,088,000 to \$9,240,795,000, with the account variations consisting of a decline of member bank reserve deposits by \$113,383,000 to \$8,074,340,000; an increase of the Treasury general account balance by \$42,295,000 to \$774,757,000; a decline of foreign bank deposits by \$1,287,000 to \$123,956,000, and an increase of other deposits by \$10,287,000 to \$267,742,000. The reserve ratio remained unchanged at 82.5%. Discounts by the regional banks fell \$856,000 to \$6,466,000. Industrial advances dropped \$661,000 to \$15,647,000, while commitments to make such advances advanced \$78,000 to \$13,809,000. Holdings of bankers' bills in the open market portfolio were unchanged at \$539,000, and holdings of United States Treasury securities also were unchanged in total at \$2,564,015,000.

The New York Stock Market

IRREGULAR price movements in equities on the New York stock market reflected, this week, the mood of uncertainty that prevailed with regard to business and political prospects. There was little business, and prices moved in see-saw fashion, with closings yesterday somewhat higher than a week earlier. Industrial stocks were in better demand than others, for the troubles of the railroads and the utilities were emphasized in various ways. Steel, motor and other industrials generally did well, with gains for the weekly period ranging from one to three points. Carrier stocks struggled upward for a time, but the market experienced a shock when two large Eastern railroads disclosed endeavors to modify service on some of their fixed obligations through negotiations with large holders. Also adverse to the rails was an inability of managers and employees to agree on wage cuts, and the submission of this important problem to mediation. Utility stocks were subdued as the Securities and Exchange Commission invited plans for holding company changes under the death sentence clause of the Public Utility Holding Company Act. Trading on the New York Stock Exchange ranged this week

from a little more than 500,000 in the dull sessions, to nearly 1,000,000 shares in the more active periods.

Overshadowing other problems of the market was again that of the general business and trade trend of the country. As yet there is no such improvement as might have been anticipated, if the stock market advance of late June and part of July is barometric. There are continued small gains, however, and it remains to be seen whether the promise of the equity market will be borne out in an active seasonal gain this autumn. The spending-lending program of the Administration is only beginning, and the realization that its full effect doubtless will be timed for the congressional elections occasions some optimism as to the economic trend. A degree of nervousness prevailed with respect to the foreign situation. The European picture is sufficiently dark, but it was relatively favorable when compared to the Far Eastern possibility of Russian involvement in the Sino-Japanese war. Gold hoarding in London and Amsterdam attained largest proportions in more than a year, and was generally held to reflect the apprehensions of those markets. These and other uncertainties tended to accentuate the summer doldrums, which afflicted the market the more because of a heat wave.

In the listed bond market Japanese issues attracted much attention, as the bonds fell drastically in the first half of the week. When the possibility appeared on Thursday of an adjustment of the border dispute which caused continual armed clashes between Japanese and Russian forces, bonds of the former country recovered. Speculative railroad bonds were uncertain, owing to the rail wage and other problems. High-grade money market bonds hardly varied at all, but it is significant that a new flotation of \$37,500,000 bonds and notes of Indianapolis Power & Light Co., placed on the market yesterday, found eager buyers. In the commodity markets prices drifted idly, with the gains of one day offset in most instances by the losses of the next. Base metals were more inclined toward strength than agricultural products. Foreign exchanges continued their downward course of recent weeks, with sterling, French francs and guilders the weakest units. The dollar is seasonally strong, of course, but the lack of intervention by the official controls nevertheless proved surprising.

On the New York Stock Exchange 108 stocks touched new high levels for the year while four stocks touched new low levels. On the New York Curb Exchange 72 stocks touched new high levels and seven stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 358,940 shares; on Monday they were 586,510 shares; on Tuesday, 817,760 shares; on Wednesday, 817,460 shares; on Thursday, 609,700 shares, and on Friday, 1,169,940 shares. On the New York Curb Exchange the sales last Saturday were 48,585 shares; on Monday, 83,885 shares; on Tuesday, 109,501 shares; on Wednesday, 123,990 shares; on Thursday, 108,450 shares, and on Friday, 145,760 shares.

Moderate recovery in the New York stock market set in on Saturday of last week, influenced in the main by encouraging industrial news. Fresh commitments for steel shares were motivated by a week-

end report from Pittsburgh that steel production in that section on Monday would be stepped up to 30%, a gain of five points over the previous week, thus establishing the highest rate since last March. Lower quotations prevailed on Monday as stocks offered little resistance and indecision marked the course of trading. In only a few instances were prices able to break through to close at worth-while levels. Slightly lower quotations attended the opening session on Tuesday, but in the absence of any great pressure of profit-taking, prices moved forward in easy stages to close the day with moderate gains ranging from fractions to two or more points. Thus, the greater part of Monday's losses were wiped out and trading volume enjoyed some improvement. Share prices on Wednesday were confined within narrow limits, thus reflecting no change of consequence in the market. Prices eased at the close, resulting in a revision of quotations of leading issues by fractions to one point. Extreme dullness characterized trading on Thursday, and little, if any, significance could be attached to price changes for the day. However, the steel shares managed to extend their quotations on the strength of the better showing of ingot capacity in the Pittsburgh area this week. Yesterday the market opened strong and stocks advanced all along the line. Motor shares and rails received a goodly share of attention and support among the steel issues was not lacking. Best prices were realized toward the close, with advances among leading stocks running all the way from one to four points. Share turnover, too, exceeded 1,000,000 shares for the day. Using the closing figures for Friday of last week as a comparison, prices at yesterday's close were mostly higher. General Electric closed yesterday at $42\frac{7}{8}$ against $41\frac{1}{2}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $28\frac{1}{4}$ against 28; Columbia Gas & Elec. at $7\frac{3}{8}$ against $7\frac{3}{8}$; Public Service of N. J. at $30\frac{3}{8}$ against 30; J. I. Case Threshing Machine at $100\frac{1}{2}$ against $99\frac{1}{2}$; International Harvester at $62\frac{1}{2}$ against 64; Sears, Roebuck & Co. at $74\frac{7}{8}$ against $71\frac{1}{2}$; Montgomery Ward & Co. at $49\frac{1}{2}$ against $46\frac{1}{8}$; Woolworth at $47\frac{1}{4}$ against 47, and American Tel. & Tel. at $141\frac{3}{4}$ against $141\frac{1}{2}$. Western Union closed yesterday at $31\frac{3}{4}$ against 31 on Friday of last week; Allied Chemical & Dye at 180 against $180\frac{1}{2}$; E. I. du Pont de Nemours at $131\frac{3}{8}$ against 126; National Cash Register at $291\frac{1}{2}$ against $287\frac{3}{8}$; National Dairy Products at 16 against 16; National Biscuit at $23\frac{1}{2}$ against $23\frac{5}{8}$; Texas Gulf Sulphur at $36\frac{1}{2}$ against $34\frac{7}{8}$; Continental Can at $46\frac{1}{4}$ against 45; Eastman Kodak at 178 against 178; Standard Brands at 8 against 8; Westinghouse Elec. & Mfg. at $104\frac{3}{4}$ against $101\frac{1}{2}$; Lorillard at 20 against $20\frac{1}{4}$; Canada Dry at $20\frac{1}{4}$ against $19\frac{3}{4}$; Schenley Distillers at 20 against 20, and National Distillers at $26\frac{1}{4}$ against $24\frac{7}{8}$.

The steel stocks in most instances advanced this week. United States Steel closed yesterday at $61\frac{1}{2}$ against $58\frac{5}{8}$ on Friday of last week; Inland Steel at 75 against $75\frac{3}{4}$; Bethlehem Steel at 60 against 58, and Youngstown Sheet & Tube at $39\frac{7}{8}$ against $38\frac{1}{8}$. In the motor stocks, Auburn Auto closed yesterday at $41\frac{1}{4}$ against $41\frac{1}{4}$ on Friday of last week; General Motors at $45\frac{7}{8}$ against $43\frac{1}{8}$; Chrysler at $73\frac{5}{8}$ against $69\frac{3}{4}$, and Hupp Motors at $11\frac{1}{8}$ against $11\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber

closed yesterday at $29\frac{1}{4}$ against $26\frac{3}{4}$ on Friday of last week; United States Rubber at $46\frac{1}{4}$ against $43\frac{3}{4}$, and B. F. Goodrich at 25 against $22\frac{3}{4}$. The railroad shares moved higher this week. Pennsylvania RR. closed yesterday at $21\frac{3}{4}$ against 21 on Friday of last week; Atchison Topeka & Santa Fe at 38 against $36\frac{1}{4}$; New York Central at 20 against 19; Union Pacific at 85 against $83\frac{1}{2}$; Southern Pacific at 20 against $18\frac{3}{8}$; Southern Railway at 14 against $13\frac{1}{2}$, and Northern Pacific at $13\frac{7}{8}$ against $12\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $57\frac{1}{2}$ against $56\frac{1}{2}$ on Friday of last week; Shell Union Oil at $17\frac{1}{8}$ against $17\frac{1}{8}$, and Atlantic Refining at $24\frac{5}{8}$ against 25. In the copper group, Anaconda Copper closed yesterday at $36\frac{7}{8}$ against 35 on Friday of last week; American Smelting & Refining at $51\frac{1}{4}$ against $49\frac{1}{4}$, and Phelps Dodge at $36\frac{3}{8}$ against 34.

Trade and industrial reports were moderately favorable this week. Steel operations were estimated by the American Iron and Steel Institute at 39.8% for the week ending today, against 37.0% last week, 22.4% a month ago, and 85.5% at this time last year. Production of electric power for the week ended July 30 was reported by the Edison Electric Institute at 2,093,907,000 kilowatt hours, against 2,084,763,000 in the preceding week and 2,256,335,000 in the corresponding week of last year. Car loadings of revenue freight for the week to July 30 totaled 588,703 cars, according to the Association of American Railroads. This was an increase of 7,821 cars over the preceding week, but a decline of 190,388 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at $64\frac{3}{4}$ c. as against $68\frac{1}{8}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at $54\frac{1}{8}$ c. as against 57c. the close on Friday of last week. September oats at Chicago closed yesterday at 23c. as against 24c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.52c. as against 8.67c. the close on Friday of last week. The spot price for rubber yesterday was 16.06c. as against 16.12c. the close on Friday of last week. Domestic copper closed yesterday at $10\frac{1}{8}$ c., the close on Friday of last week.

In London the price of bar silver yesterday was $19\frac{3}{8}$ pence per ounce as against $19\frac{3}{8}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.89\frac{5}{8}$ as against $\$4.91\frac{5}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $2.74\frac{1}{2}$ c. as against $2.75\frac{15}{16}$ c. the close on Friday of last week.

European Stock Markets

MARKETS for securities in the leading European financial centers entered the full summer stage this week, and business was at a minimum in all cases while brokers and investors alike moved to holiday resorts. The chief trend on the markets in London, Paris and Berlin was downward, largely because of the apprehensions occasioned by the fighting between Russian and Japanese troops in a

small area near the Pacific. Changes were not especially pronounced, however, and even the modest variations probably were due in part to the lack of business. War fears undoubtedly were prominent, for gold hoarding reached unusually large proportions on the London and Amsterdam markets. The dollar was exceptionally strong in foreign exchange dealings, with the tendency attributed variously to the war scare and to the normal seasonal strength of the unit. More pervasive than any of these influences, however, was the holiday spirit that always reduces attendance on the markets in Europe, with the advent of August. The bank holiday kept the London Stock Exchange closed until Tuesday, and a slow downward drift developed thereafter. French and German markets were dull and lower. There were no important changes in the European business situation.

Trading on the London Stock Exchange was suspended on Monday in observance of the bank holiday. The reopening on Tuesday was poorly attended, and changes were small. Gilt-edged issues held close to former figures, while industrial stocks showed more small losses than gains. Gold-mining stocks were soft despite the keen demand for the metal in the London auction market, and other commodity issues likewise drifted lower. Anglo-American favorites were firm at the start but declined later. Keen bidding for gold created a diversion Wednesday, and dealings in securities were exceedingly modest. In the bullion market, £2,997,000 of gold changed hands, or the largest amount for any day in more than a year, and the price of the metal increased in terms of sterling as that currency declined in terms of the dollar. Gilt-edged stocks were dull, and the general trend of industrial securities again was downward. Japanese bonds were marked lower, but Anglo-American issues were steady. In another quiet session on Thursday gilt-edged stocks slowly gave way, but industrial issues were in demand and closed with small gains. Gold-mining stocks attracted support, while oil, rubber and base metal stocks suffered from neglect. Gilt-edged issues were firm in a dull session yesterday, but industrial and international securities remained motionless.

Not much business was done on the Paris Bourse, Monday, but the tone was steady. The London suspension naturally kept trading at Paris to small proportions, while holiday influences also were important, so far as French traders and investors were concerned. The month-end carryover rate for money again was 2%, with funds abundant, and a little comfort was derived from that situation. Rentes and bank stocks were in demand, but industrial and foreign securities drifted downward. Fears of war in the Russo-Japanese imbroglio kept the Paris market nervous, Tuesday, and declines were general. Rentes that are guaranteed against exchange fluctuation improved, but other issues declined sharply. French equities and international issues alike were sold. War fears diminished Wednesday, on the Bourse, and rentes improved generally, with the exchange-guaranteed issues far outstripping the franc-pegged bonds. Bank shares and industrial stocks were uncertain, and international securities were neglected. The turnover Thursday was small, with the trend again irregular. Rentes continued their advance, but French equities were marked lower.

International issues advanced, under the leadership of gold-mining stocks. Activity increased yesterday, and both rentes and French equities were marked higher.

Prices were marked downward on the Berlin Boerse in the initial session of the week, largely because of further increases in taxes on German corporations. Mining, industrial and utility issues all lost ground, and fixed-interest securities also were soft. Fresh declines were recorded at Berlin, Tuesday, with war fears a contributing factor. Losses in leading stocks ranged from one to five points, and the pressure on German bonds also was unrelieved. Still further recessions were recorded Wednesday, on the Boerse, with a rally near the close restricting the losses to relatively small proportions. The net losses again were important, however, as they ranged from fractions to two points. Nor was any staying power apparent in the fixed-income group. After an uncertain opening, Thursday, prices rallied sharply at Berlin, with the gains ranging from one to three points, in equities. Fixed-interest securities were neglected. Trading was dull yesterday at Berlin and price changes were small.

Refugee Conference

CONCERTED international efforts to care for the refugees pouring out of Germany were resumed on Wednesday, when delegates of 27 nations assembled in London to draw up a more lasting program than the conference at Evian-les-Bains, France, was able to elaborate in July. The principles set forth at Evian are to be preserved, however, for the London meeting carefully avoided all denunciations in the belief that the requirements of the refugees best could be served by attempts to obtain the cooperation of the German Government. While the delegates were assembling in the British capital, Italy emulated to an ever greater degree the peculiar anthropological superstitions of Herr Hitler and his associates, and it thus appears that a more modest outflow of refugees from the realm of Premier Mussolini will have to be cared for, in addition to those from "great Germany." One of the first measures of the London gathering was the appointment of George Rublee, Washington attorney, as Permanent Director of the Intergovernmental Refugee Committee. The keynote was sounded by Myron C. Taylor, head of the American delegation, who ruled out the possibility of failure to meet the hopes of the thousands of actual and potential refugees from religious and political persecution. In seeking a solution, said Mr. Taylor, "it is the purpose of our governments to proceed in the true spirit of Western civilization, each doing its share in order that all—the countries of origin of involuntary emigration, the countries of refuge and the countries of final settlement—may benefit." It is the involuntary nature of the current migratory movement that occasions the real problem, Mr. Taylor pointed out, and his hopes for a successful solution were based upon the belief that "all who have an interest in orderly solution of the question will join their efforts."

Russia-China-Japan

BORDER conflicts on a large scale between Russian and Japanese troops threatened this week to make a three-cornered affair of the undeclared war now raging in the Far East. The danger

appeared to diminish somewhat on Thursday, when Tokio made overtures for an amicable adjustment of the dispute over a small but probably highly important area near Possiet Bay, on the poorly defined border of Siberia and the Japanese puppet-State of Manchukuo. There are, however, so many imponderables, and so many aspects that Western minds find difficult to grasp, that predictions of any kind necessarily are rash. Even the real extent of the fighting remains largely a matter of conjecture, so far as the outside world is concerned, for there are no foreign observers in the territory, and the reports given out by Moscow and Tokio vary greatly. There is no doubt, however, that troops of both nations were determined to hold the small Changkufeng Heights area in controversy, and that a local war developed in consequence. Diplomatic protests and charges were exchanged with great rapidity, and there is still an undeniable danger that the local conflict will develop into full-scale warfare between Japan and Russia.

Serious fighting at Changkufeng first was reported in mid-July, and some tart diplomatic exchanges then followed which were said to involve a definite threat of war. The struggle was renewed at the very end of July, with Tokio silent at first, while Moscow reported that Japanese troops crossed the frontier claimed by Russia and were repulsed with heavy losses. A Russian note protesting this incident made no impression at Tokio. Last Monday the Japanese claimed that they had occupied the small area, which they held to be a part of Manchukuo, and Moscow contented itself with a brief statement that the border had been violated by Japanese troops who suffered great losses. On Tuesday the Russians apparently sent airplanes over the territory, and the Japanese claimed that five of the craft were shot down. All of Wednesday was devoted to fierce fighting, at the end of which the Japanese claimed repulse of the Russians with the usual tremendous losses, while the Moscow authorities merely complained about Japanese attacks. So serious did the situation seem that night that all the large Japanese cities were darkened in fear of aerial attacks from Siberia. The diplomatists of the two countries energetically warned each other that a "total war" might easily eventuate unless the other gave way. A rift finally appeared in the darkening war clouds, on Thursday, when the Tokio regime officially suggested mutual withdrawal and neutralization of the area in dispute, pending demarcation of the frontier by a joint commission. Moscow admitted that this afforded hope for a peaceful solution.

Although the Russo-Japanese conflict overshadowed the undeclared war between Japan and China, fighting continued in the most desperate manner along the Yangtze River. The invaders struggled to extend their hold on the great valley above Kiukiang, with the provisional capital of Hankow their goal. Fresh divisions were thrown into the defense by the Chinese command, and the aggressors were able to claim only small successes. Chinese forces, moreover, were reported on Wednesday to have utilized once again the drastic methods which saved the capital from investment by the Japanese some months ago, and perhaps delayed the ending of the struggle indefinitely. They were said to have cut the Yangtze River dikes in order

to flood the area above Kiukiang and thus delay again the Japanese advance. It may or may not be significant that extensive air battles over Hankow comprised the most important activities of the next few days. A British customs official was killed in one of the Japanese attacks from the air. The grim economic strain of the war continues to tell on Japan, and it thus becomes ever more possible that the Chinese will be right in their calculations and their hopes of a Japanese internal collapse. Fresh regulations governing the use of raw materials were issued in Tokio, last Saturday, and they extended even to the size of matchsticks.

Spanish War

FIGHTING was heavy and incessant this week in Spain, with operations centered almost entirely on the area south of the Ebro River, which the loyalists captured two weeks ago in a surprise offensive. It was accepted generally that the main object of the Government forces would be to hold their lines, while defenses were being strengthened, and in this they were successful. General Francisco Franco threw crack troops against the freshly-won loyalist lines, but failed to find any important weak spots. The position of the loyalists remained precarious, however, since they failed to invest the city of Gandesa, after hand-to-hand fighting in the outskirts of that key town. As matters stand, the loyalist offensive has changed the entire character of the war. Insurgent moves against Valencia have been halted completely and resources doubtless are being marshaled for a counter-stroke against the Government lines. There are persistent reports that General Franco is finally running short of trained troops, although his Italian and German allies plainly are keeping him well supplied with war materials. The loyalists are said to be still receiving important supplies from and via France, despite repeated statements that the border would be closed. Unable to make any military progress, General Franco turned again this week to the air bombing of defenseless civilians in Barcelona, an especially vicious raid taking place Wednesday night. An artillery duel developed at Madrid, Thursday, which possibly presages greater activity in that quarter.

European Peace

FINANCIAL indications this week pointed to a full-fledged war scare in Europe, but the political omens were far less disconcerting. Persistent strength of the dollar in the foreign exchange markets might be attributed to the normal seasonal strength of the unit, although explanations are wanting as to the lack of official support for sterling and other currencies, in accordance with practices of recent years. Rumors that trade, currency and war debt agreements impend remained unconvincing, for much time would be required in the elaboration of such accords, even if the continued official denials were found contrary to fact. More significant than the currency variations was a gold hoarding movement in London that apparently absorbed not only the new arrivals, but also considerable amounts of the metal made available by the British equalization fund. The demand for gold also was keen in Amsterdam. It is more than possible that the two indicators reflected only a widespread fear that Japan and Russia are about to

enter upon a full-scale war, which easily might spread to embrace most of Europe. Also a factor in this situation is the military axiom that major wars start, as a rule, only when harvests are well advanced or quite completed.

Whatever the basis for the demonstrations of financial uneasiness, it would appear that the strictly European diplomatic events could hardly have been a contributing factor. Armaments reports remained ominous, it is true, but they have made unpleasant reading for some years. The British armaments program is being pushed ever faster, and French defense plans continually are being brought to a higher state of perfection. German border fortifications are being rushed on the western boundary of that country, which was declared a "closed military area" last Saturday. Contrasting with such rather customary reports, however, were indications that the major Powers of Europe look to peaceful settlements of differences. The problem of the Sudeten German minority of Czechoslovakia passed definitely into the hands of the British mediator, Lord Runciman, and a German march on the country is not readily conceivable until results are known, and probably not then. The Spanish question remains delicate, but efforts to hasten implementation of the Anglo-Italian pact despite prospects of indefinitely continued Spanish fighting are encouraging. Most interesting of all was the extension to Paris of the private exchanges between the British and German authorities. Captain Fritz Wiedemann, personal emissary of Chancellor Hitler, was in conference over the last week-end first with French officials and then with British representatives, in the respective capitals. The conversations were said to involve a "far-reaching" accord.

Czechoslovakia

INTERNATIONAL efforts to settle the problem of the Sudeten German minority in Czechoslovakia were started in earnest, Wednesday, with the arrival in Prague of the British mediator, Lord Runciman. It was a sober greeting that Lord Runciman received in the Czech capital, with only a few officials present. In the Czech press a degree of coolness was apparent, for the fear prevails that the British representative will end by proposing an almost complete capitulation to the Sudeten demands for virtual autonomy. "The public is not delighted that the republic's internal affairs have been internationalized," was the comment of one Prague journal. The city put its best foot forward, however, in the hope that a more acceptable solution might be found than an autonomy that would only prove the first step toward anschluss with Nazi Germany. Before Lord Runciman left London, the rumor was current there that he might suggest "cantonizing" Czechoslovakia along Swiss lines, so that the various language and racial groups might feel content to remain under one flag and one government. Both in London and in Prague he expressed himself as completely at a loss regarding the length of his stay, while a cheerfulness of demeanor was apparent that some observers considered slightly forced. The Sudeten Nazis were jubilant over the arrival of the British mediator, and their real intentions again were made clear over

the last week-end when their leader, Konrad Henlein, pledged loyalty to Chancellor Hitler in Breslau, Germany. Mild interest was occasioned in Prague, Thursday, when Hugh R. Wilson, United States Ambassador to Germany, arrived there on a vacation jaunt and to "get a closer view" of the situation.

Bulgaria

ARMAMENTS restrictions on Bulgaria were terminated last Sunday in a treaty which that country signed with the Balkan Entente States of Rumania, Turkey, Greece and Yugoslavia. The incident is interesting chiefly because it signifies a more graceful acquiescence in political realities than was common in Europe a few years ago. Like other defeated countries of the World War, Bulgaria found her armaments harshly limited in the pact signed with the victor States. In recent years all of the defeated countries disregarded the limitations, with grave "incidents" resulting therefrom at first. The Central European Powers complained, apparently with some justice, that the provision of the League Covenant for changes of the treaties was a dead letter. The right now granted Bulgaria to rearm and assume her ordinary place in the concert of nations merely recognizes an existing circumstance, but does it in a more fitting manner than some of the other defeated nations thought necessary. Signatures to the pact were attached at Salonika, Greece, by Premier George Kiosseivanoff of Bulgaria and Premier John Metaxas of Greece, who acted for all the Balkan Entente States. It was agreed at the same time that none of the countries concerned will employ other than peaceful means for the settlement of disputes among them. Prague dispatches on Monday suggested that Czechoslovakia also will recognize the restoration of full sovereignty to Bulgaria. London reports made it clear that unofficial approval previously had been obtained by the Balkan nations from England and France.

Greek Revolt

ANOTHER small and unsuccessful rebellion occurred in Greece last Saturday, directed against the authoritarian regime established two years ago by Premier John Metaxas, with the obvious approval of King George. Like most of its predecessor movements, the latest rebellion was staged on islands off the mainland, in the obvious hope that popular support quickly would develop. The rebels miscalculated, however, and the so-called "communist" revolt fizzled out almost immediately. Canea, capital of Crete, was in the hands of the revolutionaries for a brief period, but a small army of loyal troops put down the movement and arrested most of the malcontents. Followers of former Premier Eleutherios Venizelos were held responsible and probably will have to pay a dire penalty. The chief result of this incident, other than the proof it afforded of continuing political opposition to the dictatorship, was an announcement by the Greek Government that Mr. Metaxas would remain Premier for life. This declaration is not likely to change the situation, however, for it was generally assumed that such was the intention of the 68-year-old dictator.

Our Mexican Good Neighbor

MEXICAN authorities responded last Wednesday to the note sent by Washington on July 21, suggesting arbitration of the essential questions involved in the land expropriation program of Mexico. Although the suggestions of the State Department hardly could have been more gentle or reasonable, Mexico saw fit to dispute them and reject the proposal for arbitration. The incident is highly instructive, for it throws into sharp relief some of the fundamental errors made by the Department in recent years in the conduct of our Latin American relations. Such errors are due basically to the curious unwillingness exhibited by Secretary Cordell Hull to defend American property rights south of the Rio Grande, by all the resources of diplomacy which American citizens have a right to see exercised. With a few honorable exceptions, Latin American States have presumed on this attitude to an extraordinary degree, and especially with respect to defaults on the huge totals of dollar bonds now outstanding. The Mexican oil property expropriation, on which the current controversy has a clear bearing, probably never would have occurred if it were not for the grave errors in diplomacy committed under a "Good Neighbor" policy that worked only for the benefit of Latin America and to the discomfiture of United States citizens. The Mexican rejoinder to Mr. Hull's mild suggestion can hardly fail to clarify the issue, although a satisfactory solution is difficult to foresee.

In the note sent to Mexico last month Mr. Hull pointed out that payment for agrarian lands expropriated by Mexico nearly a quarter century ago still is lacking. He suggested pointedly that the Good Neighbor policy really ought to work both ways, and asked Mexico to accept international arbitration of the question whether there has been compliance by that country of the well-established rule that prompt and effective payment must be made for expropriations of foreign-owned property. Such arbitration was proposed under the General Treaty of International Arbitration signed at Washington in 1929. It was generally realized that this proposal had a decided bearing upon the Mexican expropriation of \$450,000,000 of British and American oil properties, which led Mexico into a petulant severance of relations with Great Britain when London took the obvious course of defending British property rights. The note of our own State Department was dispatched only a few days after disclosure by President Lazaro Cardenas that the Department had not registered so much as a formal protest against the oil expropriation.

Mexico contributes less than nothing to a solution of the question of property rights, in the note handed to Ambassador Josephus Daniels by Foreign Secretary Eduardo Hay. The United States Government is snubbed in an almost unprecedented fashion by a calm refusal to submit the question of American rights to arbitration. Resort to arbitration should be reserved, according to the communication, for cases of irreconcilable differences, and since Mexico never has denied the obligations arising out of expropriations, but merely has failed to make the compensation called for by international law, Senor Hay saw no reason for submitting the matter to a tribunal. This sort of specious reason-

ing runs through the entire note. It is argued that the question of international law and practice broached by Secretary Hull does not apply, because Mexico not only has failed to pay for expropriations of foreign-owned agrarian properties, but also has failed to pay for expropriations of Mexican-owned properties. Because the expropriations were of a "general and impersonal character," all international law and morality ceases, Senor Hay declares, in effect. The only concession in the note is an expressed willingness to negotiate a settlement of the agrarian claims bilaterally with the United States "within a short period." Whether the Mexican idea of a "short period" differs from the wait of 23 years for compensation for some land expropriations is not made clear. Although the results of the Mexican-American diplomatic tilt are disappointing in the extreme, it is at least satisfactory to note that the general question of American property rights at length has been opened in a manner that requires a definite stand by the State Department. Warships must not be used for the enforcement of those rights, but all the ample resources of diplomatic and economic pressure are at hand, and unquestionably would prove persuasive.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Aug. 5	Date Established	Previous Rate	Country	Rate in Effect Aug. 5	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Hungary...	4	Aug. 24 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	3	May 30 1938	4	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	3½	Jan. 5 1938	4
England...	2	June 30 1932	2½	Poland...	4½	Dec. 17 1937	5
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	2½	May 12 1938	3	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
Holland...	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16@5/8% for three-months bills, as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2 1/2% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Aug. 3 showed a small gain of £30,074 in bullion, which raised the total to £327,511,641, compared with £327,521,345 a year ago. As the gold increase was attended by an expansion of £4,472,000 in circulation, the decrease in reserves amounted to £4,442,000. Public deposits fell off £1,696,000 and other deposits £3,242,852. The latter consists of "bankers' accounts", and "other accounts" which fell off £2,931,970 and £310,882 respectively. The reserve proportion is now 18.8% compared with 21.0% a week ago and 16.60% a year ago. Loans on government securities declined £1,090,000 while those on other securities rose £642,782. Of the latter amount, £130,613 was an increase in discounts and advances and £512,169 in securities. The discount rate remains

unchanged at 2%. Below we show the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 3, 1938	Aug. 4, 1937	Aug. 5, 1936	Aug. 7, 1935	Aug. 8, 1934
	£	£	£	£	£
Circulation.....	497,783,000	503,877,456	454,406,397	411,835,000	392,806,331
Public deposits.....	9,490,000	9,809,864	17,605,824	17,240,000	23,882,943
Other deposits.....	148,164,961	132,485,284	131,185,924	120,507,816	117,661,236
Bankers' accounts.....	113,424,374	95,490,557	92,667,605	82,662,217	82,001,205
Other accounts.....	34,740,587	36,994,727	38,518,319	37,845,599	35,660,031
Govt. securities.....	114,671,164	110,204,887	89,943,310	87,201,044	83,253,781
Other securities.....	31,387,373	26,591,393	27,410,074	27,193,701	17,057,710
Disct. and advances.....	9,606,372	6,445,380	8,938,075	14,078,313	6,985,141
Securities.....	21,786,801	20,146,013	18,471,999	13,115,388	10,072,569
Reserve notes & Coin.....	29,728,000	23,643,889	49,597,631	41,508,000	56,380,598
Coin and bullion.....	327,511,641	327,521,345	244,004,028	193,344,135	192,186,929
Proportion of reserve to liabilities.....	18.8%	16.60%	33.30%	30.13%	41.95%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended July 28 showed an expansion in note circulation of 1,237,000,000 francs, which brought the total up to 101,116,105,740 francs. Notes outstanding a year ago totaled 89,307,414,685 francs and the year before 85,892,335,440 francs. French commercial bills discounted rose 1,213,000,000 francs, while the items of credit balances abroad and creditor current accounts declined 4,000,000 francs and 114,000,000 francs respectively. The Bank's gold holdings showed no change, the total remaining at 55,808,328,519 francs, compared with 55,677,171,399 francs last year and 54,941,706,991 francs the previous year. The reserve ratio fell to 47.11%; a year ago it was 51.70% and two years ago 58.61%. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 28, 1938	July 29, 1937	July 31, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	55,808,328,519	55,677,171,399	54,941,706,991
Credit bals. abroad.....	-4,000,000	21,336,289	14,354,633	16,068,335
a French commercial bills discounted.....	+1,213,000,000	7,388,544,398	10,197,034,410	6,040,747,507
b Bills bought abrd.....	No change	761,485,372	936,241,769	1,253,570,542
Adv. against secur.....	-45,000,000	3,544,321,500	4,064,112,893	3,555,221,521
Note circulation.....	+1,237,000,000	101,116,105,740	89,307,414,685	85,892,335,440
Credit current acct.....	-114,000,000	17,342,606,806	18,375,166,807	7,848,651,185
c Temp. advs. with-out int. to State.....	No change	40,133,974,773	23,886,809,745	5,742,218,024
Proportion of gold on hand to sight liab.....	-0.45%	47.11%	51.70%	58.61%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 francs have been taken.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of July showed an expansion in note circulation of 676,500,000 marks, which brought the total up to a new record high of 6,649,500,000 marks. Notes outstanding a year ago aggregated 5,111,635,000 marks and the year before 4,470,883,000 marks. Reserves in foreign currency, silver and other coin, and other daily maturing obligations registered decreases, namely 154,000 marks, 79,987,000 marks and 12,320,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 69,111,000 marks last year and 71,925,000 marks the previous year. An increase was shown in bills of exchange and checks of 737,487,000 marks, in advances of 14,003,000 marks, in investments of 307,000 marks, in other assets of 1,336,000 marks and in other liabilities of 8,783,000 marks. The reserve ratio was lowered to 1.14%; a year ago it was 1.46% and two years ago 1.72%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 30, 1938	July 31, 1937	July 31, 1936
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	No change	70,773,000	69,111,000	71,925,000
Of which depos. abrd.....	No change	20,293,000	19,359,000	24,524,000
Res'v in for'n currency.....	-154,000	5,206,000	5,844,000	5,353,000
Bills of exch. and checks.....	+737,487,000	6,264,216,000	5,344,989,000	4,712,933,000
Silver and other coin.....	-79,987,000	135,723,000	125,967,000	137,456,000
Advances.....	+14,003,000	48,532,000	52,256,000	66,750,000
Investments.....	+307,000	848,509,000	403,356,000	530,308,000
Other assets.....	+1,336,000	1,149,069,000	734,218,000	573,248,000
Liabilities—				
Notes in circulation.....	+676,500,000	6,649,500,000	5,111,635,000	4,470,883,000
Other daily matur. oblig.....	-12,320,000	919,802,000	732,156,000	787,246,000
Other liabilities.....	+8,783,000	286,837,000	248,973,000	216,253,000
Proportion of gold & for'n curr. to note circul'n.....	-0.13%	1.14%	1.46%	1.72%

New York Money Market

THE money market in New York again was a listless and routine affair this week, with rates unchanged in all departments. Idle funds remain available in prodigious amounts, but effective demand is lacking. Bankers' bills and commercial paper dealings were small, in keeping with the modest totals of such instrument. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.062% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were continued at 1% for all transactions, while time loans held at 1¼% for maturities to 90 days and 1½% for four to six months' datings. The brokers' loan tabulation of the New York Stock Exchange indicates an increase of \$23,728,533 during July, to an aggregate of \$493,615,933 at the end of that month.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. The demand has been good and a larger supply of paper has been available. Rates are quoted at ¾% @ 1% for all maturities.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 5	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The supply of prime bills has been extremely light and the demand has been small. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months,

9-16% bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$539,000.

Course of Sterling Exchange

STERLING exchange has been under extreme pressure during the past week. On Tuesday and Wednesday quotations moved down to the lowest since April, 1937. Near panic demand for gold in London was the outstanding factor in depressing the pound. The range this week has been between \$4.88 $\frac{7}{8}$ and \$4.91 13-16 for bankers' sight, compared with a range of between \$4.91 $\frac{1}{4}$ and \$4.92 11-16 last week. The range for cable transfers has been between \$4.88 15-16 and \$4.91 $\frac{7}{8}$, compared with a range of between \$4.91 5-16 and \$4.92 $\frac{3}{4}$ a week ago.

The sharp drop in sterling on Tuesday took the market by surprise. On Saturday last foreign exchange trading was exceedingly limited and quotations were nominal. On Monday, the August bank holiday, London was closed and exchange rates in New York were based on prices prevailing on Friday of last week.

Gold has been in heavy demand in London throughout July, when the gold on offer at the time of price fixing each day totaled for the month approximately £19,000,000. On Saturday last there were further indications of excessive demand for gold and dollars in the extremely short session, but the market was unprepared for the almost panic conditions on Tuesday, following the bank holiday. At the hour of price fixing (around 11 a. m. London time) there was on offer £1,544,000 at a price of 141s. 8d., compared with Saturday's price of 141s. 6d. After the opening £200,000 were estimated to have been sold at varying premiums which brought the price to around 142s.

On Wednesday the demand for gold and dollars was still greater and at price fixing time £2,977,000 was on offer at 142s. $\frac{1}{2}$ d., the highest level since April, 1937. After the opening unsatisfied demands offered still greater premiums, with holders generally unwilling to sell at any price. It was understood, however, that one or more American banks which had earlier engaged gold for shipment to New York did sell, thus making a profit and canceling preparations for shipping to New York.

The new rush by Europeans to convert their money into gold and American dollars had a demoralizing effect on the principal foreign currencies. In New York trading was calm, but the European centers were flooded with rumors of every description, including probable devaluation of sterling and stabilization of the pound with the dollar on its former parity of 4.8665.

On Tuesday the British Exchange Equalization Fund suddenly refused to make gold available to the London open market at any price as the new Continental scramble for the metal set in. This was an unprecedented action on the part of the fund, which for a long time has supplied gold from day to day as part of its policy of maintaining moderation in exchange fluctuations. The fund is not legally required either to buy or to sell gold. The directors of the fund are entirely free to use their own dis-

cretion respecting all operations for preserving equilibrium of sterling. On Tuesday one New York bank was understood to have engaged more than \$1,000,000 of gold for shipment to the United States. As noted, this gold was resold to the market.

In New York foreign exchange circles the opinion has been held for some time that London and Washington authorities have been cooperating to prevent heavy gold movements from London to New York concurrent with the decline in sterling which has been so conspicuous during the past few weeks. On Tuesday, when, as stated above, £1,544,000 was on offer at price fixing time, the greater part appeared to have been supplied by the Equalization Fund, but when it became evident that hoarding demand was excessive, the fund refused to provide more gold.

This action apparently contributed to the extreme demand on the following day. The strong demand for dollars and for gold would seem to foreshadow new international currency policies despite official denials.

On Tuesday at price fixing hour the dollar value of the London gold fell to \$34.77 per ounce from \$34.79 on Saturday. Immediately afterward the dollar value of gold jumped to \$34.83, making shipment unprofitable.

Undoubtedly the heavy demand for gold and dollars is stimulated by world-wide fears of political, monetary and economic distress. Nevertheless, commercial factors are playing an important part in the present exchange situation. Contrary to normal seasonal trends there is a heavy commercial demand for dollars in London, due to London's import balance and to the exceptionally large increase in the export balance of the United States. Tourist requirements for exchange on the European centers have passed their peak and will rapidly diminish until they terminate in September. At present London is making substantial payments for tobacco and will soon have to meet similar payments on cotton purchases. Meanwhile Great Britain's extensive rearmament program aggravates the unfavorable British trade balance.

It is impossible to forecast the trend of the foreign exchanges as all factors are governed by unpredictable circumstances apart from strictly international trade movements. The intensity of the demand for gold in London is reflected in the active demand for gold pieces in both London and Amsterdam. The double eagle, face value \$20, and a theoretical market value of \$33.865, sold in London on Monday for \$35.90.

The London money market continues easy with call money against bills at $\frac{1}{2}\%$. Two-, three-, and four-months bills are 9-16% and six-months bills are 19-32%. Gold on offer in London each day at time of price fixing was as follows: On Saturday £515,000, on Tuesday £1,544,000, on Wednesday £2,977,000, on Thursday £2,366,000, and on Friday £1,585,000.

At the Port of New York the gold movement for the week ended Aug. 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 28-AUG. 3, INCLUSIVE

Imports	Exports
\$2,531,000 from Canada	
2,259,000 from England	
	None
\$4,790,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease, \$1,050,000

Note—We have been notified that approximately \$12,272,000 of gold was received at San Francisco, of which \$11,367,000 came from Japan, \$794,000 from Hongkong, and \$111,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$1,312,000 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that \$111,000 of gold was received at San Francisco from Hong Kong.

Canadian exchange shows a tendency toward firmness, with discounts gradually narrowing in terms of United States dollars. Montreal funds ranged during the week between a discount of 15-32% and a discount of 9-32%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 30.....	178.16	Wednesday, Aug. 3.....	178.27
Monday, Aug. 1. London Holiday		Thursday, Aug. 4.....	178.36
Tuesday, Aug. 2.....	178.08	Friday, Aug. 5.....	178.37

LONDON OPEN MARKET GOLD PRICE

Saturday, July 30.....	141s. 6d.	Wednesday, Aug. 3.....	142s. ½d.
Monday, Aug. 1. London Holiday		Thursday, Aug. 4.....	142s. ½d.
Tuesday, Aug. 2.....	141s. 8d.	Friday, Aug. 5.....	142s.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, July 30.....	\$35.00	Wednesday, Aug. 3.....	\$35.00
Monday, Aug. 1.....	35.00	Thursday, Aug. 4.....	35.00
Tuesday, Aug. 2.....	35.00	Friday, Aug. 5.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was up from previous close in a limited market. The range was \$4.91 9-16@ \$4.91 13-16 for bankers' sight bills and \$4.91 5/8@ \$4.91 7/8 for cable transfers. On Monday, August bank holiday, London was closed and quotations in New York were largely nominal. Bankers' sight was \$4.91 5-16@ \$4.91 11-16; cable transfers \$4.91 3/8@ \$4.91 7/8. On Tuesday sterling was off sharply, with dollars in demand in an active market. The range was \$4.90@ \$4.90 11-16 for bankers' sight and \$4.90 1-16@ \$4.90 3/8 for cable transfers. On Wednesday sterling was again off sharply on heavy demand for gold in London. The range was \$4.88 7/8@ \$4.89 11-16 for bankers' sight and \$4.88 15-16@ \$4.89 3/4 for cable transfers. On Thursday the dollar continued to be favored. Bankers' sight was \$4.89 3/8@ \$4.90 1/8 cable transfers \$4.89 7-16@ \$4.90 3-16. On Friday sterling was easy. The range was \$4.89 1-16@ \$4.89 5/8 for bankers' sight bills and \$4.89 1/8@ \$4.89 11-16 for cable transfers. Closing quotations on Friday were \$4.89 9-16 for demand and \$4.89 5/8 for cable transfers. Commercial sight bills finished at \$4.89 1/2, 60-day bills at \$4.88 9-16, 90-day bills at \$4.88 1/4, documents for payment (60 days) at \$4.88 1/2, and seven-day grain bills at \$4.89 1/8. Cotton and grain for payment closed at \$4.89 1/2.

Continental and Other Foreign Exchange

FRENCH francs are showing renewed weakness. In terms of sterling the franc has been relatively steady and fractionally easier than a week ago, but in terms of the dollar the unit has displayed greater ease, moving down in Wednesday's market to a new low of 2.74 cents since de facto stabilization.

The present decline in the franc must be attributed largely, but not entirely, to the decline in sterling which carried all the Continentals down. Nevertheless there is an inherent weakness in the franc itself, which is shown in the discount on future francs. Thirty-day francs on Aug. 3 were at a discount of 1 1/2 points under the basic cable rate and 90-day francs were at a discount of 5 1/8 points from spot.

While it cannot be said that there is an actual flight from the franc, French hoarders are actively competing for gold and the smaller hoarders are buying gold pieces in Paris, Amsterdam, and London. Gold bars in the London market are classified as weighing 400 ounces each, worth \$14,000. The coin hoarding affords a reliable index of the extent of currency easiness. Amsterdam reports a brisk demand for 10-guilder pieces, at rising prices. During the week 10-guilder gold coins were quoted in Amsterdam at from 12.70 to 12.80, while American eagles were quoted at rates of between 3.28 and 3.32 1/2 guilders per dollar.

There are not as yet sufficient signs of business recovery in France to encourage investors to place funds in industrial issues. No recovery is expected to take place in the weeks immediately ahead as the factories will close soon in order to give annual vacations to employees. Despite the efforts of Premier Daladier's administration to inspire capitalists with confidence, it is realized that the parties of the extreme left do not agree with the present policy, and it is feared that they may try to overthrow the Cabinet in the autumn.

Conservative elements are likewise distrustful of the situation, as was evidenced by a recent criticism of the political and economic policies of the Government in the quarterly review, "Activite Economique," which is published under the guidance of M. Charles Rist, an influential French economist. The Government, the article declared, has made no serious effort to fulfill two conditions on which France can participate in a general world recovery. These are confidence in the currency and sufficient capacity for work to avert a check on economic expansion through shortage of labor. It asserts that nothing has been done to reduce the budget, but that on the contrary extra expenditure is sanctioned. In addition, no general plan for financial restoration has been produced. It points out that the 1939 budget deficit is likely to break all records and that if there is recovery in England and America, French capital will again be withdrawn from the country.

Belgian currency seems to have been less affected by the fall in sterling than any other Continental units. Belgas have been steady and even inclined to firmness. Spot belgas ranged between 16.90 1/2 and 16.92. Par of the belga is 16.95. There has been some movement of other Continental currencies into belgas. The belga is the only major currency in Europe definitely tied to gold and has therefore been influenced by the same factors which have been sending up dollars and the London gold price. The National Bank of Belgium in its statement for July 25 showed an increase in gold holdings over the previous week of 31,300,000 belgas, the total standing at 2,954,300 belgas. Its ratio of gold to notes stood at 70.26% and its ratio of gold to total sight liabilities at 65.58%.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar a Parity	Range This Week
b c France (franc).....	3.92	6.63	2.74 to 2.76 1/2
Belgium (belga).....	13.90	16.95	16.90 1/2 to 16.92 1/2
Italy (lira).....	5.26	8.91	5.26 1/2 to 5.26 1/2
Switzerland (franc).....	19.30	32.67	22.84 1/2 to 22.92 1/2
Holland (guilder).....	40.20	68.06	54.56 1/2 to 54.91

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.37 against 178.10 on Friday of last week. In New York sight bills on the French center finished at 2.74³/₈, against 2.75⁷/₈; cable transfers at 2.74¹/₂, against 2.75 15-16. Antwerp belgas closed at 16.92¹/₂ for bankers' sight bills and at 16.92¹/₂ for cable transfers, against 16.90³/₄ and 16.90³/₄. Final quotations for Berlin marks were 40.12 for bankers' sight bills and 40.13 for cable transfers, in comparison with 40.17¹/₂ and 40.17¹/₂. Italian lire closed at 5.26¹/₄ for bankers' sight bills and at 5.26¹/₄ for cable transfers, against 5.26 and 5.26¹/₄. Exchange on Czechoslovakia finished at 3.45³/₈, against 3.45³/₈; on Bucharest at 0.74¹/₂, against 0.74¹/₂; on Poland at 18.87, against 18.87; and on Finland at 2.17, against 2.17¹/₂. Greek exchange closed at 0.89⁷/₈, against 0.90¹/₄.

EXCHANGE on the countries neutral during the war has been carried down by the decline in sterling, with which these units are closely associated, Holland guilders broke to a new low in Wednesday's trading, when they dropped to 54.55 cents in New York, par being 68.06. The price of gold in Amsterdam advanced to a new high. For several weeks there has been a strong demand for gold, particularly coins, in Amsterdam. The Bank of The Netherlands meets this demand by making gold available to the private banks to buy and sell for their clients. The weakness in the guilder is due in part to a movement of Holland funds into American securities.

Bankers' sight on Amsterdam finished on Friday at 54.63, against 54.87 on Friday of last week; cable transfers at 54.64, against 54.88; and commercial sight bills at 54.60, against 54.83. Swiss francs closed at 22.87³/₄ for checks and at 22.87³/₄ for cable transfers, against 22.91¹/₄ and 22.91¹/₄. Copenhagen checks finished at 21.86, and cable transfers at 21.86, against 21.95 and 21.95. Checks on Sweden closed at 25.24¹/₂ and cable transfers at 25.24¹/₂, against 25.34¹/₂ and 25.34¹/₂; while checks on Norway finished at 24.60¹/₂ and cable transfers at 24.60¹/₂, against 24.70¹/₂ and 24.70¹/₂.

EXCHANGE on the South American countries presents no new features of importance. These units are held relatively steady by strict official exchange controls, and therefore reflect the advance of the dollar in terms of the pound to only a minor degree. The entire effort of the South American controls is directed to preventing their natural export balance from becoming an import balance. A decree modifying the exchange permit system in Argentina was issued by the Department of Finance on Aug. 5. The time limit for utilizing official exchange granted under prior import permits has been extended from 20 to 30 days. If the exchange is not used it must be returned to the control office within the stated period or an indemnity of 10% will be charged.

A separate decree provides that all firms desiring recognition as importers by the Exchange Board must be duly registered therewith, keep books according to the commercial code and have established an office in Argentina.

Argentine paper pesos closed on Friday at 32.65 for bankers' sight bills, against 32.76 on Friday of last week; cable transfers at 32.65, against 32.76. The unofficial or free market close was 26.10@26.12, against 25.90@26.10. Brazilian milreis are quoted

at 5.90 (official), against 5.85. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 22.60, against 23.00.

EXCHANGE on the Far Eastern countries, which has been inherently weak ever since the commencement of the conflict between China and Japan, is at present further adversely affected by the aggressiveness of the Russian forces on the Manchurian border. The greater ease in the Far Eastern currencies is further accentuated by the decline in sterling, with which they are all linked either legally or through exchange control.

Closing quotations for yen checks yesterday were 28.54, against 28.66 on Friday of last week. Hong-kong closed at 30.63@30³/₄, against 30.81@30⁷/₈; Shanghai at 16.60@16³/₄, against 18.00@18 3-16; Manila at 49.85, against 49.80; Singapore at 57.20, against 57³/₈; Bombay at 36.60, against 36.73; and Calcutta at 36.60, against 36.73.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,511,641	327,521,345	244,004,028	193,344,135	192,186,929
France...	293,728,209	293,037,744	439,533,656	573,042,367	643,892,657
Germany b.	2,524,000	2,487,600	2,370,050	3,191,000	2,559,200
Spain...	c63,667,000	87,323,000	88,092,000	90,775,000	90,555,000
Italy...	a25,232,000	25,232,000	42,575,000	60,450,000	69,609,000
Netherlands	123,393,000	104,823,000	53,508,000	57,372,000	71,950,000
Nat. Belg'm	83,505,000	104,530,000	106,862,000	100,971,000	75,016,000
Switzerland	111,440,000	83,479,000	49,723,000	45,399,000	61,498,000
Sweden...	29,226,000	25,880,000	24,077,000	19,794,000	15,335,000
Denmark...	6,539,000	6,549,000	6,553,000	7,394,000	7,397,000
Norway...	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week.	1,074,207,850	1,067,464,689	1,063,901,734	1,158,334,502	1,236,575,786
Prev. week.	1,074,170,776	1,070,084,045	1,058,333,210	1,240,432,404	1,235,062,284

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,014,650. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Trend of Labor Board Decisions

On May 19 Senator Burke, of Nebraska, presented in the Senate a petition signed by a number of representatives of independent labor praying for "relief from the intolerable injustices of the Wagner Act." After a plain-spoken indictment of the Act for its failure to benefit labor, the petition, which was printed at length in the "Congressional Record," charged the National Labor Relations Board with a long list of "unfair and un-American practices." Among these practices were "biased tactics in the administration of hearings conducted before their hand-picked trial examiners," "condoning and encouraging strikes, illegal trespass, violence, coercion, intimidation, labor racketeering, perjury, blackmail, and disrespect for law and order," "by their findings and orders guaranteeing immunity from loss of jobs for illegal acts committed by workers while on strike or previous to a strike," "collusion with certain labor unions," "discouraging cordial relations between employer and employee," "discriminating against independent unions by insisting upon a code of behavior in employer-

employee relations that is ridiculous and impossible of fulfillment," and "fomenting class warfare."

A cursory review of the rulings made by the National Labor Relations Board is all that would be needed to demonstrate the soundness of the charges which these petitioners made. A more careful study will show that the Board, by its attitude toward the cases which are brought before it or over which it claims jurisdiction, and by the decisions which it hands down upon the evidence which its trial examiners consent to receive, is accumulating a body of precedents which, to the extent that they are allowed to stand, not only force large numbers of workers into union associations which they do not want, but interfere seriously with the proper management of business and industry. From some of these rulings employers have been rescued by action of the courts, but the delays and expense of litigation are a heavy burden wherever they have to be assumed.

An illustration of Board action for which the courts could find no warrant, but in regard to which a decision was long delayed, is afforded by the Columbian Enameling and Stamping Co. of Terre Haute, Ind. On March 22, 1935, before the passage of the Wagner Act, an American Federation of Labor union called a strike at the company's plant. A non-strike agreement for one year was still operative when the strike was ordered, and the agreement provided for the arbitration of any dispute. In spite of the contract and its repudiation by the union, and the fact that the Wagner Act was not in existence when the strike was declared, the Labor Board claimed a right to interfere in the case, and on Feb. 17, 1936, ordered the discharge of employees taken on after the plant was reopened, the reinstatement of as many of the strikers as there were places for, and the placing of the others on a preferential list. On April 28 last the United States Circuit Court of Appeals at Chicago called a halt in the Board's assumption of authority by setting its order aside. The judicial ruling was not reached, however, it should be noted, until more than two years after the Board's illegal order was issued, and it now awaits review by the Supreme Court.

On June 22 the Board recognized the International Longshoremen's and Warehousemen's Union, a C. I. O. affiliate headed by Harry Bridges, a radical labor leader against whom deportation proceedings on charges of membership in the Communist Party were pending, as the sole bargaining agency for longshoremen and warehousemen in the 31 ports of the Pacific Coast. The six companies that employ longshoremen contended that the proper bargaining unit was one comprising men working for one company at a particular port, but the Board claimed the right, under the Wagner Act, to determine what the employer unit should be, and for that purpose lumped the six shipping companies together. The explanation of the Board was that "action, if not coastwise, will result in a harmful setback" to the longshoremen's "self organization," and that since the shipping companies were organized on a coast basis, a coast unit for employees was necessary and smaller units would be dangerous.

The effect of this decision is not only to open the way to further designation of bargaining units on a wide territorial basis, chosen by the Board on its own view of the territory in which a group of related

companies operates, but also to signalize the extension of the Board's jurisdiction into an increasing number of large group industries. The designation of the area from Baltimore to Chicago as the basis of a bargaining unit of employees for the steel industry, it has been pointed out, would be analogous to the recognition of one longshoremen's unit for the whole Pacific Coast. A Washington correspondent of the New York "Times," writing on June 11, called attention to the number of large industrial groups, representing not only production but professional and white-collar services, which were being brought within the Board's jurisdiction. Among the new groups in which employee elections to determine bargaining units were in process or under consideration were those representing banking, insurance, public utilities, and the motion-picture industry "in all its ramifications, from screen writers and actors to stage hands, motion-picture actors, scenic artists and mechanical crafts."

In a case involving the Harlan Fuel Co. of Yancey, Ky., the Board held, on July 5, that union organizers were free to enter upon the property of the company, in this case the town of Yancey, of which the company held a 99-year lease and owned all improvements, and that their expulsion constituted an unfair labor practice. "In entering and passing through Yancey," the Board declared, "on their visits to employees there residing, the union organizers were engaged in a transaction of mutual interest, the exercise by the employees of their right under the Act to form and join a labor organization for the purpose of collective bargaining and other mutual aid and protection. . . . The rights guaranteed to the employees by the Act include full freedom to receive aid, advice and information from others concerning those rights and their enjoyment."

In the case of the Muskin Shoe Co. of Westminster, Md., the Board held that the company had violated the Wagner Act by allowing the distribution within the plant during working hours of a pamphlet, published by the Constitutional League, Inc., containing in the main extracts from a speech by Clare E. Hoffman, a Representative in Congress from Michigan, calling upon "loyal citizens" to "do something about this C. I. O. challenge." The Mock-Judson-Voehringer Co. of Greensboro, N. C., was adjudged on July 8 to have violated the Wagner Act by distributing copies of a magazine alleged to contain "violent diatribes against the C. I. O." The basis of the ruling in these cases was the provision of the Wagner Act making it illegal for an employer "to interfere with, restrain or coerce employees" in the exercise of the right of collective bargaining—an interpretation which, in the practice of the Board, condemns an employer to silence, and even to ignorance, while a collective bargaining unit is being developed, but imposes no such restriction upon union organizers. Even the agents of the Board, apparently, must not be exposed to the contagion of information or argument, for on July 10, in the case of the Express Publishing Co. of San Antonio, Texas, involving recognition of C. I. O. unions, the Board set aside the record and ordered new hearings because the trial examiner had stated that he had seen an editorial in the "Express" denouncing "pro-National Labor Relations Board trial tactics" in another case. "Although it does not affirmatively appear," the Board declared, "that the

trial examiner was unable impartially to exercise his functions in the particular case," a new hearing before another examiner was ordered "in order to remove any possible stigma of prejudice arising from the trial examiner's statement."

Rulings directing the restoration of striking employees and awarding back pay, even when the workers whose restoration was ordered had been guilty of violence, occur with disturbing frequency in the record of the Board. In the case of the Fansteel Metallurgical Corporation, however, where a sit-down strike at the North Chicago plant precipitated open battles between deputy sheriffs and strikers, the right of the corporation to discharge the strikers was upheld by the Federal Circuit Court of Appeals on July 22, and an order of reinstatement with back pay was set aside. The extreme of arrogant assumption of authority, down to the present time, appears to have been reached on July 23, when the Crossett Lumber Co. of Crossett, Ark., was ordered not only to reinstate, with back pay, a number of workers alleged to have been discharged for union activities, but also to reimburse expenses incurred by the men in seeking other work. "Many discharged workers," the Board said, "failing to find work at Crossett or nearby, sought work in California, Arizona, Louisiana and other places. They incurred expenses which they would not have had if they had continued to work for the Crossett Company and had not been forced by unfair labor practices to leave their homes. To the extent that these expenses diminished the employees' earnings the Board ruled that such earnings shall not be deducted in computing the loss of pay."

Such rulings as have been cited—and the number could be multiplied many times—carry close to the limit the spirit and methods of bureaucratic autocracy. Of all the Federal agencies having to do directly with the daily conduct of business and industry and the relations of employers and employees, the National Labor Relations Board is the most menacing. It is reducing employers to a condition where they cannot discharge an employee for cause, or defend themselves and their property against a strike, or close their plant or remove it to another place, or receive information about union activities, without running the risk of being charged with an unfair labor practice. The workers, in turn, are finding themselves subjected to a Board whose rulings notoriously favor the Committee for Industrial Organization and mass unionization, and discriminate against the American Federation and union organization by crafts. While the workers, moreover, may apparently disregard with impunity a ruling of the Board, since the Wagner Act does not provide for bringing charges against them, the slightest deviation makes the employer liable. This is the situation which the Wagner Act, professedly designed to benefit labor and insure industrial peace, has brought about under the administration of the National Labor Relations Board. It is a situation indefinitely worse than obtains in any other developed industrial country in the world.

The Balkans Follow a German Lead

Until more is known of the negotiations which ended in the signature, on July 31, of a pact between Bulgaria and the States of the Balkan Entente

(Greece, Rumania, Turkey and Yugoslavia), the full significance of the agreement cannot be appraised. That the pact is of marked importance for the signatory Powers, however, and for the immediate political future of Eastern and Southeastern Europe is apparent. With the approval of the Balkan Entente, Bulgaria recovers control of its armed forces, and a non-aggression undertaking is entered into by the two parties which, if it is observed, will greatly diminish the possibility of war among them.

The pact will doubtless give another jolt to those who insist that treaties, however unjust, vindictive or outgrown, must nevertheless continue to be clothed in "sanctity" and changed only with the consent of the Powers that imposed them. The Treaty of Neuilly, one of the group of treaties in which the Paris Peace Conference embodied the terms which it imposed upon the Central Powers, dealt hardly with Bulgaria. A part of its territory was transferred to Rumania, other parts to Yugoslavia, and still another part, conquered during the war, to Greece, while Greece also received eventually the part of the Aegean coast which was at first turned over to the Allies. A heavy indemnity was also exacted, and the country was virtually disarmed by limiting its armed forces to 20,000 regular troops, 10,000 gendarmes and 3,000 frontier guards. Because of the humiliation which the treaty carried, Bulgaria refused to join the Balkan Entente when it was formed.

The agreement, as described in an official communique issued at Belgrade, declares that "Bulgaria and the States of the Balkan Entente hereby undertake the obligation of abstaining from violence in settling their mutual relationships, in the sense of a pact already signed by these countries which concerns the question of non-aggression. Further, the parties renounce the application of the stipulations in Article IV (military, maritime and air clauses) of the Neuilly treaty, and those contained in the Convention of Lausanne signed on July 24, 1923, regarding borders in Thrace." The latter reference is to a second Lausanne treaty which divided Thrace between Bulgaria, Greece and Turkey and established demilitarized zones on the two sides of the Greek-Turkish and Bulgarian-Turkish frontiers. The other provisions of the pact seem to mean that Bulgaria, although not joining the Balkan Entente, undertakes to adhere to the non-aggression policy to which the members of the Entente have already subscribed, and acquiesces in the loss of so much of its former territory as was taken away by the Treaty of Neuilly. In return, the Entente States assume to release Bulgaria from the military restrictions imposed by the Treaty of Neuilly, and permit it to develop its armed forces to any extent that it sees fit. Specifically, this means that Bulgaria may now, in its discretion, re-establish compulsory military service, increase the period of required service, build up a reserve, increase the number of munition factories, import or export arms or ammunition, acquire military or naval aircraft, and construct a navy—all of which things the Treaty of Neuilly banned.

For all this there is, obviously, no legal authority whatever. The Treaty of Neuilly was not made by the Balkan Entente, but by the whole array of allied Powers represented in the Peace Conference. The only way its provisions can legally be set aside is

by consent of all the original allied signatories, or perhaps by unanimous approval of a recommendation of the League of Nations, the body created primarily to see that the peace treaties were observed. The Balkan Powers, however, have not felt bound to conform to any such cumbersome and practically impossible procedure. With the example of Chancellor Hitler to encourage them, they have quietly torn up certain treaty provisions which they no longer cared to observe, and have announced that the provisions will no longer be regarded as binding. Another section of the structure of vengeance which the Peace Conference erected has been toppled, and another nation which the victorious allies intended to keep indefinitely in subjection has been freed. There is no indication that the members of the Balkan Entente thought they were taking a perilous step, or that Bulgaria expected to be called sharply to account if it exercised its new freedom. The episode gives support to the contention that a treaty which is conceived in vengeance, especially if the burdens which it levies are intended to leave a State permanently handicapped, has no moral quality whatever, and that its technical legal obligations will be recognized only until they can safely be cast off.

It is unlikely that any serious protest will be made at this open disregard for one of the peace treaties. Even France, long conspicuous in its insistence upon the most scrupulous observance of the peace treaties by the defeated Powers, would appear to have no objection if the report of a proposed credit of 300,000,000 francs to Bulgaria by French banks is true. Italy, which has already upheld the right of Hungary to disregard the arms limitations of the Treaty of Trianon, cannot consistently object to a similar freedom for Bulgaria, while as for Great Britain, there appears to be nothing in the agreement that interferes with Mr. Chamberlain's policy of "appeasement." Nevertheless, the new development raises a number of important questions bearing upon the future of Eastern Europe, particularly the relations between Germany and Czechoslovakia.

First in importance is the question of the effect of the pact upon the Little Entente. Two of the members of the Balkan Entente, Rumania and Yugoslavia, are also members of the Little Entente, the third member of the latter association being Czechoslovakia. The Little Entente owed its inspiration largely to France, which hoped to use it to main-

(Continued on page 807)

The New Capital Flotations in the United States During the Month of July and for the First Seven Months of the Calendar Year 1938

The record of new financing in this country during the month of July shows a grand total of \$464,920,168, comprising \$47,114,337 of State and municipal issues, \$500,000 of United States Possessions securities, \$180,605,831 corporate securities and \$236,700,000 Farm Loan and publicly-offered governmental agency emissions. The month's grand total compares with \$506,390,398 put out in June and with \$219,719,172 floated in May. In April the grand total was \$352,592,019; in March it was \$245,747,393; in February it was \$200,518,612, and in January it was \$121,544,413. For the benefit of the reader, we mention here that our compilations, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also Farm Loan and publicly-offered governmental agency issues.

The private sale of bond issues by borrowing corporations direct to large institutional investors continued to be an important phase of the market for capital in the month of July. During this month 12 corporate emissions for a total of \$44,492,000 were closed privately or semi-privately. In the month of June our records show that a total of 14 corporate issues, aggregating \$81,285,000, were so placed. During the month of May four different issues, amounting to \$18,700,000, were placed privately or semi-privately. In the month of April nine issues aggregating \$17,117,780 were also placed privately. During the month of March seven issues amounting to \$61,035,000 were so placed. In the month of February two issues totaling \$35,000,000 were also placed privately, and in January last two small issues totaling \$401,000 were reported as having been placed privately. This makes a grand total of \$258,030,780 in corporate securities, covering 49 separate issues, placed privately or semi-privately, in the first seven months of 1938, and compares with \$317,625,000 of corporate securities, comprising 65 different issues, so placed in the corresponding period of 1937.

United States Government issues appeared in the usual order during the month of July. The month's financing comprised four Treasury bill issues sold on a discount basis.

Features of July Corporate Financing

Making further reference to the new corporate offerings announced during July, we note that industrial and miscellaneous issues accounted for \$124,956,831, which compares with \$142,510,800 for that group in June. Public utility issues totaled \$55,649,000 in July as against \$145,059,195 in June. There were no railroad offerings in July, while railroad financing during June amounted to \$6,330,000.

The total corporate securities of all kinds put out during July was, as already stated, \$180,605,831, of which \$178,756,000 comprised long-term issues and \$1,849,831 represented stock flotations. The portion of the month's corporate offerings devoted to refunding operations was \$51,545,325, or more than 28% of the total. In June the refunding portion was \$95,034,000, or more than 32% of the total. In

May the refunding portion was \$25,691,650, or more than 41% of the total. In April the refunding portion was \$66,500,000, or more than 84% of the total. In March the refunding portion was \$57,643,000, or about 70% of the total. In February the refunding portion was \$62,325,590, or about 61% of the total, and in January the refunding portion was \$3,773,300, or about 7½% of the total. In July a year ago the amount for refunding was \$58,130,528, representing about 41% of that month's total.

The most important refunding issue sold during July, 1938, was as follows: \$30,000,000 Southwestern Bell Telephone Co. 1st & ref. mtge. 3s, C, July 1, 1968 (of this issue \$1,100,000 was sold privately at 98% to Bankers Trust Co., New York, as trustee of pension funds established by certain companies affiliated with the company). The proceeds of this issue provided \$25,053,325 for the retirement of the company's 7% preferred stock.

The largest corporate offering of the month was that of \$50,000,000 Standard Oil Co. (New Jersey) 15-year debenture 2¾s, July 1, 1953, priced at 99, to yield about 2.83%. Other sizable corporate offerings were: \$35,000,000 Standard Oil Co. (New Jersey) serial notes, 1¾% series due 1943, 2% series due 1944, 2¼% series due 1945, 2¾% series due 1946 and 2½% series due 1947 (\$4,000,000 of this issue was sold privately at par to the Rockefeller Institute for Medical Research), priced at 100, to yield from 1.75% to 2.50%; \$30,000,000 Southwestern Bell Telephone Co. 1st & ref. mtge. 3s, C, July 1, 1968, offered at par, \$10,000,000 Crown Cork & Seal Co., Inc., 10-year deb. 4½s, July 1, 1948, offered at 99, to yield about 4.63% and \$15,000,000 Detroit Edison Co. gen. & ref. mtge. Series G 3½s placed privately with insurance companies and priced at 106 to yield 3.18%.

Included in the month's flotations was an offering of \$211,450,000 Reconstruction Finance Corporation ½% notes, series N, dated July 20, 1938, and due July 20, 1941, offered at par, and \$25,000,000 Federal Intermediate Credit Banks 1% consolidated debentures, dated July 15, 1938, and due in 6 and 12 months, offered at a slight premium over par value.

The following are changes in our published figures which occurred in June, 1938:

LONG-TERM BONDS AND NOTES

Classification		Issue		Allocation
Add	Inv. trusts, trading, &c.	\$600,000	Affiliated Fund 5% deb.	New cap.
Deduct	Public utility	\$87,750	Wash. Gas Lt. Co. pfd. stk.	New cap.

The following are changes in our published figures which occurred in July 1937:

LONG-TERM BONDS AND NOTES

Classification		Issue		Allocation
Add	Public utility	\$875,000	Atlanta Gas Light Co. 4½s	New cap.
Add	Public utility	850,000	Alexander Water Co. 1st M 4s, 1962	Refunding
Add	Public utility	500,000	Springfield Gas Light Co. 10-year 3% notes	Refunding
Deduct	Miscellaneous	\$1,081,200	Thrifty Drug Stores pref. stock	New cap.

Because of the importance and magnitude of United States Treasury issues, we furnish below a summary of the new securities sold during the first seven months of the current year and give particulars of the different issues.

New Treasury Financing During the Month of July, 1938

Secretary of the Treasury Morgenthau on June 28 announced a new offering of \$100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated July 6 and will mature on Oct. 5, 1938. Tenders for the bills totaled \$189,753,000, of which \$100,001,000 was accepted. The average price for the bills was 99.994, the average rate on a bank discount basis being 0.023%. Issued to replace maturing bills.

On July 7 Mr. Morgenthau announced a new offering of \$100,000,000 or thereabouts of 92-day Treasury bills. The bills were dated July 13 and will mature on Oct. 13, 1938. Applications to the issue totaled \$210,024,000, of which \$100,214,000 was accepted. The average price for the bills was 99.990, the average rate on a bank discount basis being 0.038%. Issued to replace maturing bills.

Mr. Morgenthau on July 14 announced a new offering of \$100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated July 20 and will mature Oct. 19, 1938. Subscriptions to the offering totaled \$187,824,000, of which \$100,124,000 was accepted. The average price for the bills was 99.986, the average rate on a bank discount basis being 0.054%. Issued to replace maturing bills.

Mr. Morgenthau on July 21 announced a further new offering of \$100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated July 27 and will mature Oct. 26, 1938. Applications to the offering totaled \$264,955,000, of which \$100,224,000 was accepted. The average price for the bills was 99.985, the average rate on a bank discount basis being 0.059%. Issued to replace maturing bills.

Baby bond sales during the month aggregated \$43,727,877. Total sales of this type of securities during the first seven months of 1938 have amounted to \$354,587,268.

In the following we show in tabular form the Treasury financing done during the first seven months of the year of 1938. The results show that the Government publicly disposed of \$4,398,295,368 in that period, of which \$3,792,787,100 went to take up existing issues and \$605,418,268 represented an addition to the public debt. For July by itself the disposals aggregated \$444,290,877, of which \$400,563,000 represented refunding and \$43,727,877 constituted new public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1938 PUBLIC FINANCING

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 30	Jan. 5	91 days	153,977,000	50,000,000	Average 99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average 99.976	*0.097%
Jan. 14	Jan. 19	91 days	160,075,000	50,130,000	Average 99.972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average 99.974	*0.103%
Jan 1-31	Jan 1-31	10 years	102,248,655	102,248,655	75	*2.9%
Jan. total				302,440,655		
Jan. 28	Feb. 2	91 days	184,593,000	50,060,000	Average 99.979	*0.084%
Feb. 3	Feb. 9	91 days	150,294,000	50,144,000	Average 99.980	*0.080%
Feb. 10	Feb. 16	91 days	146,823,000	50,063,000	Average 99.980	*0.080%
Feb. 17	Feb. 23	91 days	141,485,000	50,276,000	Average 99.977	*0.092%
Feb 1-28	Feb 1-28	10 years	50,456,549	50,456,549	75	*2.9%
Feb. total				250,999,549		
Feb. 24	Mar. 2	91 days	230,782,000	50,137,000	Average 99.978	*0.086%
Feb. 24	Mar. 2	106 days	160,894,000	50,042,000	Average 99.983	*0.058%
Mar. 3	Mar. 9	99 days	227,296,000	50,156,000	Average 99.982	*0.073%
Mar. 3	Mar. 9	99 days	159,587,000	50,033,000	Average 99.984	*0.059%
Mar. 7	Mar. 15	10½ yrs.	450,646,900	450,646,900	100	2.50%
Mar. 10	Mar. 16	91 days	204,681,000	50,208,000	Average 99.9824	*0.070%
Mar. 10	Mar. 16	93 days	122,339,000	50,025,000	Average 99.982	*0.068%
Mar. 17	Mar. 23	86 days	118,569,000	50,099,000	Average 99.986	*0.059%
Mar. 17	Mar. 23	91 days	242,126,000	100,282,000	Average 99.983	*0.067%
Mar. 24	Mar. 30	80 days	82,462,000	50,107,000	Average 99.982	*0.081%
Mar. 24	Mar. 30	91 days	233,733,000	100,097,000	Average 99.978	*0.087%
Mar 1-31	Mar 1-31	10 years	48,258,000	48,258,000	75	*2.9%
March total				1,100,090,900		
Mar. 31	Apr. 6	91 days	199,200,000	100,325,000	Average 99.965	*0.139%
Apr. 7	Apr. 13	91 days	197,199,000	100,188,000	Average 99.963	*0.146%
Apr. 14	Apr. 20	91 days	376,161,000	100,420,000	Average 99.985	*0.061%
Apr. 21	Apr. 27	91 days	158,830,000	50,050,000	Average 99.991	*0.037%
Apr 1-30	Apr 1-30	10 years	40,166,021	40,166,021	75	*2.9%
April total				391,149,021		
Apr. 28	May 4	91 days	187,632,000	50,021,000	Average 99.992	*0.033%
May 5	May 11	91 days	211,547,000	50,109,000	Average 99.993	*0.029%
May 12	May 18	91 days	204,464,000	50,269,000	Average 99.993	*0.027%
May 19	May 25	91 days	169,687,000	50,409,000	Average 99.994	*0.025%
May 1-31	May 1-31	10 yrs.	35,356,582	35,356,582	75	*2.9%
May total				236,164,582		
May 27	June 1	91 days	196,449,000	50,020,000	Average 99.994	*0.025%
June 2	June 8	91 days	354,671,000	100,189,000	Average 99.990	*0.040%
June 6	June 15	20-25 yrs.	918,849,600	918,849,600	100	2.75%
June 6	June 15	5 years	267,781,600	267,781,600	100	1.125%
June 9	June 15	91 days	415,110,000	100,701,000	Average 99.993	*0.027%
June 16	June 22	91 days	428,614,000	101,150,000	Average 99.996	*0.016%
June 23	June 29	91 days	281,464,000	100,095,000	Average 99.997	*0.011%
June 1-30	June 1-30	10 years	34,373,584	34,373,584	75	*2.9%
June total				1,673,159,784		
June 28	July 6	91 days	189,753,000	100,001,000	Average 99.994	*0.023%
July 7	July 13	92 days	210,024,000	100,214,000	Average 99.990	*0.038%
July 14	July 20	91 days	187,824,000	100,124,000	Average 99.986	*0.054%
July 21	July 27	91 days	264,955,000	100,224,000	Average 99.985	*0.059%
July 1-30	July 1-30	10 yrs.	43,727,877	43,727,877	75	*2.9%
July total				444,290,877		

* Average rate on a bank discount basis.

Use of Funds

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 5	91-day Treas. bills	50,000,000	50,000,000	-----
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	-----
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	-----
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	-----
Jan. 1-31	U. S. Savings bonds	102,248,655	-----	102,248,655
Total		302,440,655	200,543,000	102,248,655
Feb. 2	91-day Treas. bills	50,060,000	50,060,000	-----
Feb. 9	91-day Treas. bills	50,144,000	50,144,000	-----
Feb. 16	91-day Treas. bills	50,063,000	50,063,000	-----
Feb. 23	91-day Treas. bills	50,276,000	50,276,000	-----
Feb. 1-28	U. S. Savings bonds	50,456,549	-----	50,456,549
Total		250,999,549	200,192,000	50,456,549
Mar. 2	91-day Treas. bills	50,137,000	50,000,000	50,179,000
Mar. 2	106-day Treas. bills	50,042,000	-----	-----
Mar. 9	91-day Treas. bills	50,156,000	50,000,000	50,189,000
Mar. 9	99-day Treas. bills	50,033,000	-----	-----
Mar 15	2½% Treas. bonds	450,646,900	450,646,900	-----
Mar. 16	91-day Treas. bills	50,208,000	50,045,000	50,188,000
Mar. 16	93-day Treas. bills	50,025,000	-----	-----
Mar. 23	86-day Treas. bills	50,099,000	100,218,000	50,163,000
Mar. 23	91-day Treas. bills	100,282,000	-----	-----
Mar. 30	80-day Treas. bills	50,107,000	100,092,000	50,112,000
Mar. 30	91-day Treas. bills	100,097,000	-----	-----
Mar. 1-31	U. S. Savings bonds	48,258,000	-----	48,258,000
Total		1,100,090,900	801,001,900	299,089,000
Apr. 6	91-day Treas. bills	100,325,000	100,325,000	-----
Apr. 13	91-day Treas. bills	100,188,000	100,188,000	-----
Apr. 20	91-day Treas. bills	100,420,000	100,420,000	-----
Apr. 27	91-day Treas. bills	50,050,000	50,050,000	-----
Apr. 1-30	U. S. Savings bonds	40,166,021	-----	\$40,166,021
Total		\$391,149,021	\$350,983,000	\$40,166,021
May 4	91-day Treas. bills	50,021,000	50,021,000	-----
May 11	91-day Treas. bills	50,109,000	50,019,000	-----
May 18	91-day Treas. bills	50,269,000	50,269,000	-----
May 25	91-day Treas. bills	50,409,000	50,409,000	-----
May 1-31	U. S. Savings bonds	35,356,582	-----	35,356,582
Total		\$236,164,582	\$200,718,000	\$35,356,582
June 1	91-day Treas. bills	\$50,020,000	\$50,020,000	-----
June 8	91-day Treas. bills	100,189,000	100,189,000	-----
June 15	2½% Treas. bonds	918,849,600	1,186,631,200	-----
June 15	1½% Treas. notes	267,781,600	-----	-----
June 15	91-day Treas. bills	100,701,000	100,710,000	-----
June 22	91-day Treas. bills	101,150,000	101,150,000	-----
June 29	91-day Treas. bills	100,095,000	100,095,000	-----
June 1-30	U. S. Savings bonds	34,373,584	-----	34,373,584
Total		\$1,673,159,784	\$1,638,786,200	\$34,373,584
July 6	91-day Treas. bills	100,001,000	100,001,000	-----
July 13	92-day Treas. bills	100,214,000	100,214,000	-----
July 20	91-day Treas. bills	100,124,000	100,124,000	-----
July 27	91-day Treas. bills	100,224,000	100,224,000	-----
July 1-30	U. S. Savings bonds	43,727,877	-----	43,727,877
Total		444,290,877	400,563,000	43,727,877
Grand total		4,398,295,368	3,792,787,100	605,418,268

* INTERGOVERNMENT FINANCING

1938	Issued	Retired	Net Issued
January—			
Certificates	\$ 69,054,000	\$ 44,800,000	\$ 24,254,000
Notes	65,200,000	1,959,000	63,241,000
Total	134,254,000	46,759,000	87,495,000
February—			
Certificates	85,400,000	1,000,000	84,400,000
Notes	84,100,000	1,939,000	82,161,000
Total	169,500,000	2,939,000	166,561,000
March—			
Certificates	23,000,000	15,600,000	7,400,000
Notes	52,100,000	22,258,000	29,842,000
Total	75,100,000	37,858,000	37,242,000
April—			
Certificates	-----	4,100,000	x1,100,000
Notes	11,930,000	24,865,000	x12,935,000
Total	11,930,000	28,965,000	x17,035,000
May—			
Certificates	85,000,000	1,000,000	84,000,000
Notes	6,500,000	9,346,000	x2,846,000
Total	91,500,000	10,346,000	81,154,000
June—			
Certificates	881,000,000	834,665,000	46,335,000
Notes	104,422,000	57,253,000	47,169,000
Total	985,422,000	891,918,000	93,504,000
July—			
Certificates	-----	1,000,000	x1,000,000
Notes	135,708,000	47,000	135,661,000
Total	135,708,000	1,047,000	134,661,000
Total seven months	1,603,414,000	1,019,832,000	583,582,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Act, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Retired.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	127,210,675	51,545,325	178,756,000	39,989,892	21,335,108	61,325,000	39,238,642	219,855,358	259,194,000	26,856,670	471,885,330	498,742,000	400,000	50,000,000	50,400,000
Short-term	13,500,000	—	13,500,000	2,950,000	1,798,000	29,475,000	10,135,260	139,668,740	149,804,000	9,429,000	314,162,000	323,591,000	—	50,000,000	50,000,000
Preferred stocks	1,849,831	—	1,849,831	35,596,494	28,232,570	63,829,064	7,197,885	1,525,000	8,722,885	25,945,000	5,000,000	30,945,000	18,300,000	75,500,000	93,800,000
Common stocks	—	—	—	5,958,660	8,562,850	14,521,510	23,372,929	1,102,720	24,475,649	2,288,000	—	2,288,000	1,578,914	—	1,578,914
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Government	129,060,506	51,545,325	180,605,831	81,745,046	58,130,528	139,875,574	69,809,456	224,583,078	294,392,634	55,089,670	486,885,330	541,975,000	20,278,914	125,500,000	145,778,914
Canadian Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government	216,450,000	20,250,000	236,700,000	89,000,000	29,000,000	118,000,000	—	2,080,000	2,080,000	—	10,500,000	10,500,000	105,000,000	30,000,000	135,000,000
Farm loan and Govt. agencies	43,885,837	3,228,500	47,114,337	70,091,211	7,628,300	83,719,511	33,355,050	8,951,118	42,306,158	71,901,509	15,567,146	87,468,655	88,329,078	6,484,121	94,813,199
* Municipal—States, cities, &c.	500,000	—	500,000	—	—	—	—	—	—	135,000	4,430,000	4,565,000	—	—	—
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	389,896,343	75,023,825	464,920,168	246,836,257	94,758,828	341,595,085	103,164,506	235,614,196	338,778,692	127,126,179	517,382,476	644,508,655	213,607,992	161,984,121	375,592,113

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	9,603,675	46,045,325	55,649,000	2,950,000	1,798,000	29,475,000	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000	—	—	—
Public utilities	13,500,000	—	13,500,000	2,950,000	1,798,000	29,475,000	10,135,260	139,668,740	149,804,000	9,429,000	314,162,000	323,591,000	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	19,000,000	1,500,000	20,500,000	3,712,892	537,108	4,250,000	7,025,932	11,674,068	18,700,000	8,707,600	74,492,400	83,200,000	—	—	—
Oil	85,000,000	—	85,000,000	350,000	—	350,000	—	—	—	4,218,750	27,781,250	32,000,000	—	—	—
Land, buildings, &c.	107,000	4,000,000	4,107,000	300,000	—	300,000	—	—	—	—	—	—	400,000	—	400,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	127,210,675	51,545,325	178,756,000	39,989,892	21,335,108	61,325,000	15,692,900	20,307,100	36,000,000	26,856,670	471,885,330	498,742,000	400,000	50,000,000	50,400,000
Short-Term Bonds and Notes															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,849,831	—	1,849,831	41,555,154	36,795,420	78,350,574	30,570,814	2,627,720	33,198,534	28,233,000	5,000,000	33,233,000	1,578,914	—	1,578,914
Railroads															
Public utilities	9,603,675	46,045,325	55,649,000	2,950,000	1,798,000	29,475,000	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	20,101,500	1,500,000	21,601,500	16,061,392	12,937,108	29,018,500	25,395,422	13,476,788	38,872,210	11,940,600	74,492,400	86,433,000	1,568,714	—	1,568,714
Oil	85,000,000	—	85,000,000	1,437,500	—	1,437,500	—	—	—	4,218,750	27,781,250	32,000,000	—	—	—
Land, buildings, &c.	107,000	4,000,000	4,107,000	350,000	—	350,000	—	—	—	—	—	—	400,000	—	400,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	100,000	—	100,000	—	—	—	—	—	—	—	—	—	—	—	—
Total	129,060,506	51,545,325	180,605,831	81,745,046	58,130,528	139,875,574	69,809,456	224,583,078	294,392,634	55,089,670	486,885,330	541,975,000	20,278,914	125,500,000	145,778,914

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

	1933			1934			1935			1936			1937			1938			1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—																					
Domestic—																					
Long-term bonds and notes	448,638,530	359,139,165	807,777,695	542,985,764	691,330,736	1,234,316,500	369,621,545	2,150,453,355	2,520,074,900	369,621,545	2,150,453,355	2,520,074,900	105,737,004	897,813,996	1,003,551,000	57,939,900	128,460,200	186,400,100	57,939,900	128,460,200	186,400,100
Short-term	2,642,000	1,758,000	4,400,000	45,276,080	20,823,920	66,100,000	18,707,500	35,762,500	54,470,000	18,707,500	35,762,500	54,470,000	8,485,000	33,615,000	42,100,000	31,050,000	98,205,000	129,255,000	31,050,000	98,205,000	129,255,000
Preferred stocks	29,243,925	1,022,800	30,266,725	156,518,855	221,767,872	378,286,727	38,490,673	118,797,738	157,288,411	38,490,673	118,797,738	157,288,411	33,070,000	24,371,800	57,441,800	2,908,800	2,908,800	2,908,800	2,908,800	2,908,800	2,908,800
Common stocks	7,059,426	—	7,059,426	165,680,026	83,938,912	249,618,938	97,573,578	10,732,743	108,306,321	97,573,578	10,732,743	108,306,321	8,367,000	—	8,367,000	—	—	27,675,399	—	—	27,675,399
Canadian—																					
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—																					
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	487,646,381	362,919,965	850,566,346	911,210,725	1,017,861,440	1,929,072,165	532,393,296	2,345,746,336	2,878,139,632	532,393,296	2,345,746,336	2,878,139,632	155,659,000	955,800,796	1,111,459,800	119,574,099	227,865,200	347,439,299	119,574,099	227,865,200	347,439,299
Foreign government—																					
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies—																					
Long-term bonds and notes	417,450,000	281,285,000	698,735,000	132,000,000	139,314,000	271,314,000	21,900,000	313,398,600	335,298,600	21,900,000	313,398,600	335,298,600	9,500,000	851,593,700	861,093,700	159,000,000	274,300,000	433,300,000	159,000,000	274,300,000	433,300,000
Short-term	484,755,601	72,889,228	557,644,829	503,106,481	137,339,165	640,445,646	411,326,547	245,426,034	656,752,581	411,326,547	245,426,034	656,752,581	433,965,550	251,513,567	685,479,117	522,652,632	91,731,102	614,383,734	522,652,632	91,731,102	614,383,734
Preferred stocks	4,786,000	—	4,786,000	—	—	—	1,075,000	1,750,000	2,825,000	1,075,000	1,750,000	2,825,000	568,000	4,430,000	4,998,000	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions—																					
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,394,337,982	717,094,193	2,111,432,175	1,546,377,206	1,523,534,605	3,069,911,811	966,694,843	3,008,645,970	3,976,015,813	966,694,843	3,008,645,970	3,976,015,813	601,692,554	2,063,338,063	2,665,030,617	801,226,731	593,896,302	1,395,123,033	801,226,731	593,896,302	1,395,123,033

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	12,105,000	10,000,000	22,105,000	216,992,000	104,332,000	321,324,000	162,104,000	453,214,900	615,318,900	27,471,320	58,259,680	85,731,000	47,109,100	102,500,000	149,609,100
Public utilities	165,751,930	288,525,265	454,277,195	85,793,302	450,519,698	536,313,000	69,069,466	1,096,559,034	1,165,628,500	18,707,000	557,535,000	576,242,000	10,430,800	23,652,200	34,083,000
Iron, steel, coal, copper, &c.	113,500,000	—	113,500,000	40,058,950	44,076,050	84,135,000	66,285,248	198,914,732	265,200,000	20,519,334	112,480,666	133,000,000	—	—	—
Equipment manufacturers	—	—	—	1,100,000	—	1,100,000	2,496,550	20,723,450	23,220,000	—	—	—	—	—	—
Motors and accessories	39,098,100	9,596,900	48,695,000	3,065,400	4,934,600	10,000,000	31,548,344	135,453,156	167,001,500	5,500,000	2,441,000	7,941,000	—	—	—
Other industrial and manufacturing	115,000,000	5,127,000	120,127,000	39,302,112	38,376,888	77,679,000	23,958,037	240,041,963	264,000,000	28,427,600	127,072,400	155,500,000	—	2,308,000	2,308,000
Oil	1,823,500	—	1,823,500	122,497,500	27,348,000	149,845,500	23,958,037	240,041,963	264,000,000	4,218,750	35,281,250	39,500,000	—	—	—
Land, buildings, &c.	—	45,000,000	45,000,000	6,902,000	18,543,000	25,445,000	3,567,000	4,239,000	7,806,000	—	—	893,000	400,000	—	400,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	1,000,000	—	1,000,000	250,000	—	250,000	—	—	—	—	—	—	—	—	—
Miscellaneous	360,000	—	1,250,000	24,384,500	3,200,500	27,585,000	17,992,900	31,307,100	49,300,000	—	4,744,000	4,744,000	—	—	—
Total	448,638,530	359,139,165	807,777,695	542,985,764	691,330,736	1,234,316,500	377,621,545	2,180,453,355	2,558,074,900	105,737,004	897,813,996	1,003,551,000	57,939,900	128,460,200	186,400,100
Short-Term Bonds and Notes—															
Railroads	2,000,000	—	2,000,000	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	—	—	—	7,000,000	63,947,000	70,947,000
Public utilities	—	—	—	2,776,080	18,573,920	21,350,000	1,250,000	2,000,000	3,250,000	—	20,000,000	20,000,000	23,000,000	32,500,000	55,500,000
Iron, steel, coal, copper, &c.	—	—	—	1,350,000	—	1,350,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	30,000	120,000	150,000	1,600,000	800,000	2,400,000	2,212,500	8,125,000	10,337,500	6,000,000	1,615,000	4,100,000	300,000	2,958,000	3,258,000
Other industrial and manufacturing	289,000	211,000	500,000	—	—	—	245,000	2,287,500	4,500,000	2,485,000	6,000,000	6,000,000	500,000	—	500,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	323,000	1,677,000	2,000,000	35,950,000	—	35,950,000	18,707,500	7,750,000	7,750,000	8,485,000	6,000,000	6,000,000	250,000	—	250,000
Miscellaneous	2,642,000	2,758,000	5,400,000	46,026,080	20,823,920	66,850,000	—	35,762,500	54,470,000	—	33,615,000	42,100,000	31,050,000	99,405,000	130,455,000
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	3,471,425	—	3,471,425	4,382,700	84,805,694	89,188,394	2,296,000	21,827,128	24,123,128	1,785,250	5,000,000	6,785,250	—	—	—
Public utilities	1,048,929	—	1,048,929	40,007,904	52,408,974	92,408,974	2,151,500	4,078,000	7,229,500	5,000,000	—	5,000,000	588,750	—	588,750
Iron, steel, coal, copper, &c.	—	—	—	304,650	162,850	467,500	4,402,400	4,135,000	4,135,000	—	—	—	—	—	—
Equipment manufacturers	—	—	—	12,572,053	13,572,053	26,144,106	3,611,100	523,900	4,135,000	—	—	—	—	—	—
Motors and accessories	29,668,777	1,002,500	30,671,277	166,925,049	53,156,046	219,771,095	83,656,867	51,869,174	135,326,041	4,651,750	4,651,750	4,651,750	20,160,249	—	20,160,249
Other industrial and manufacturing	862,500	—	862,500	34,549,573	88,106,765	122,656,338	4,587,164	16,143,749	20,740,913	5,000,000	—	5,000,000	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	2,494,490	682,500	3,176,990	—	—	—	—	—	—	525,000	—	525,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	100,000	—	100,000	—	—	—	11,925,000	—	11,925,000	—	—	—	310,200	—	310,200
Miscellaneous	1,214,520	20,300	1,234,820	61,262,462	26,391,859	87,654,321	18,864,220	35,088,530	53,952,750	25,000,000	19,371,800	44,371,800	9,000,000	—	9,000,000
Total	36,365,851	1,022,800	37,388,651	322,198,881	305,706,784	627,905,665	136,064,251	129,530,481	265,594,732	41,437,000	24,371,800	65,808,800	30,584,199	—	30,584,199
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Railroads	12,105,000	10,000,000	22,105,000	221,342,000	105,782,000	327,124,000	177,104,000	468,214,900	645,318,900	27,471,320	58,259,680	85,731,000	54,109,100	166,447,000	220,556,100
Public utilities	170,223,355	288,525,265	458,748,620	92,942,082	553,899,312	646,841,394	72,615,466	1,118,986,162	1,191,601,628	20,492,250	582,535,000	603,027,250	33,430,800	56,152,200	89,583,000
Iron, steel, coal, copper, &c.	114,548,929	—	114,548,929	81,416,854	96,477,120	177,893,974	69,436,748	204,992,732	274,429,500	25,519,334	112,480,666	138,000,000	—	—	—
Equipment manufacturers	—	—	—	1,404,650	162,850	1,567,500	9,958,950	20,723,450	30,682,400	—	—	—	—	—	—
Motors and accessories	—	—	—	17,637,453	4,934,600	22,572,053	3,611,100	523,900	4,135,000	11,500,000	2,441,000	13,941,000	—	—	—
Other industrial and manufacturing	68,796,877	10,719,400	79,516,277	207,527,461	92,332,934	299,860,395	115,205,211	105,477,330	310,632,541	35,564,350	128,687,400	164,251,750	20,460,249	5,266,000	25,726,249
Oil	116,153,500	—	116,153,500	116,362,500	157,047,073	273,509,573	30,767,701	258,473,212	289,240,913	9,218,750	41,281,250	50,500,000	—	—	—
Land, buildings, &c.	—	—	—	6,902,000	18,543,000	25,445,000	4,312,000	4,239,000	8,551,000	—	—	893,000	400,000	—	400,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	1,100,000	—	1,100,000	250,000	—	250,000	—	—	—	—	—	—	310,200	—	310,200
Miscellaneous	1,897,220	2,587,300	4,484,520	121,596,962	29,592,359	151,189,321	36,857,120	74,145,630	111,002,750	25,000,000	30,115,800	55,115,800	9,256,000	—	9,256,000
Total	487,646,381	362,919,965	850,566,346	911,210,725	1,017,861,440	1,929,072,165	532,393,296	2,345,746,336	2,878,139,632	155,659,004	955,800,796	1,111,459,800	119,574,099	227,865,200	347,439,299

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1938

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

PUBLIC UTILITIES

- \$15,000,000 Detroit Edison Co.** gen. & ref. mtg., series G, 3½s, due Sept. 1, 1966. Price, 106; to yield 3.18%. Refunding. Placed privately with five insurance companies.
- 1,500,000 Lawrence Gas & Electric Co.** 1st M. 3½s, A, July 1, 1968. Refunding. Awarded to Lee Higginson Corp. and associates on a bid of 102.138. Placed privately.
- 950,000 Middle States Telephone Co. of Illinois** 1st M. 4½s, July 1, 1963. Refunding. Placed privately with institutional investors.
- 3,000,000 Northern Natural Gas Co.** debenture 4½s, July 1, 1948. General corporate purposes. Placed privately with institutional investors.
- 1,657,000 Rochester Gas & Electric Corp.** gen. M. 3½s, I, Sept. 1, 1967. Construction and improvement of facilities. Price, 104; to yield about 3.28%. Offered by the First Boston Corp.; Smith, Barney & Co.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); W. C. Langley & Co.; and Sage, Ruddy & Co., Inc.
- 742,000 Rockland Light & Power Co.** 1st ref. M. 3½s, B, 1961. Refunding. Price, 105½; to yield about 3.40%. Placed privately with institutional investors.
- 2,800,000 San Diego Water Supply Co.** 1st M. 3½s, Nov. 30, 1955. Refunding. Placed privately with six Eastern insurance companies.
- 28,900,000 Southwestern Bell Telephone Co.** 1st & ref. M. 3s, C, July 1, 1968. Reimburse treasury for past expenditures for extensions, additions and improvements and the retirement of funded debt. Upon such reimbursement of its treasury, an amount approximately equal to proceeds of issue becomes available for retirement of 7% preferred stock and repayment of part of advances from parent corporation. Price, 100; to yield 3.00%. Offered by Morgan Stanley & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; the First Boston Corp.; Brown Harriman & Co., Inc.; and Smith, Barney & Co. Other underwriters were: Blyth & Co., Inc.; Bonbright & Co., Inc.; Mellon Securities Corp.; Lazard Freres & Co.; G. H. Walker & Co.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; Lehman Brothers; Estabrook & Co.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; the Securities Co. of Milwaukee, Inc.; Stern Brothers & Co.; Stone & Webster and Blodgett, Inc.; White, Weld & Co.; Coffin & Burr, Inc.; R. L. Day & Co.; Hemphill, Noyes & Co.; Jackson & Curtis; R. W. Pressprich & Co.; Dean Witter & Co.; E. W. Clark & Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Smith, Moore & Co.; Reinholdt & Gardner; I. M. Simon & Co.; Stix & Co.; A. G. Becker & Co., Inc.; Alex Brown & Sons; Central Republic Co.
- 1,100,000 Southwestern Bell Telephone Co.** 1st & ref. M. 3s, C, July 1, 1968. Reimburse treasury for past expenditures for extensions, additions and improvements and the retirement of funded debt. Upon such reimbursement of its treasury, an amount approximately equal to proceeds of issue becomes available for retirement of 7% preferred stock and repayment of part of advances from parent corporation. Sold privately at 98% to Bankers Trust Co., New York, as trustee of pension funds established by certain companies affiliated with the company.

\$55,649,000

IRON, STEEL, COAL, COPPER, &c.

- \$8,100,000 Jones & Laughlin Steel Corp.** 1st M. 4s, B, July 1, 1940-46. Pay bank loans and provide working capital. Price, 100; to yield 4.00%. Sold privately through Mellon Securities Corp. as agent to 11 purchasers.
- 5,400,000 Jones & Laughlin Steel Corp.** 1st M. 4½s, July 1, 1947-50. Pay bank loans and provide working capital. Price, 98; to yield from 4.52% to 4.47%. Sold privately through Mellon Securities Corp. as agent to 11 purchasers.

\$13,500,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$10,000,000 Crown Cork & Seal Co., Inc.** 10-year debenture 4½s, July 1, 1948. Retire promissory and other note indebtedness and provide for working capital. Price, 99; to yield about 4.63%. Offered by Paine, Webber & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Hallgarten & Co.; Estabrook & Co.; Stone & Webster and Blodgett, Inc.; and Cassatt & Co., Inc. Other underwriters were: Mackubin, Legg & Co.; G. M.-P. Murphy & Co.; Stifel Nicolaus & Co., Inc.; Baker, Watts & Co.; Stein Bros. & Boyce; Putnam & Co.; Hayden, Miller & Co.; Stern, Wampler & Co., Inc.; Whiting, Weeks & Knowles, Inc.; and W. L. Knowles & Co.
- 7,500,000 Industrial Rayon Corp.** 1st M. 4½s, A, July 1, 1948. Additions and betterments to existing plants and provide for completion of new plant. Price, 99; to yield about 4.63%. Offered by Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Hayden, Stone & Co.; Lee Higginson Corp.; Kidder, Peabody & Co.; and A. G. Becker & Co. Other underwriters were: Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Hayden, Miller & Co.; Otis & Co.; Central Republic Co.; Chicago, Laurence M. Marks & Co.; Merrill, Turben & Co.; G. M.-P. Murphy & Co.; Securities Co. of Milwaukee, Inc.; First Cleveland Corp.; Hawley, Huller & Co. and Kuhn, Loeb & Co.
- 1,000,000 Intertype Corp.** 10-year debenture 3½s, 1948. Redeem 8% preferred stock. Placed privately with the Prudential Life Insurance Co. at par.
- 500,000 Langendorf United Bakeries, Inc.** 12-year 5% loan, carrying privilege of payment in a shorter period. Refunding. Placed privately with Equitable Life Assurance Society of the U. S.
- 1,500,000 Simonds Saw & Steel Co.** 10-year serial 1½% to 3¾% notes, July 1, 1939-48. Complete new plant. Placed privately.

\$20,500,000

OIL

- \$50,000,000 Standard Oil Co. (New Jersey)** 15-year debenture 2½s, July 1, 1953. Capital expenditures and finance inventories and receivables and for such other corporate purposes as may be determined. Price, 99; to yield about 2.83%. Offered by Morgan Stanley & Co., Inc. Other underwriters were: Kuhn, Loeb & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Bancamerica-Blair Corp.; A. G. Becker & Co., Inc.; Biddle, Whelan & Co.; Blair, Bonner & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex. Brown & Sons; Brown Harriman & Co., Inc.; Cassatt & Co., Inc.; Central Republic Co.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; R. L. Day & Co.; Dominick & Dominick; Equitable Security Corp.; Estabrook & Co.; First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Kean, Taylor & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Otis & Co.; R. W. Pressprich & Co.; Salomon Bros. & Huceller; Schoellkopf, Hutton & Pomeroy, Inc.; Schroeder, Rockefeller & Co., Inc.; Securities Corp. of Milwaukee; J. & W. Seligman & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; G. H. Walker & Co.; Wells-Dickey Co.; White, Weld & Co.; Whiting, Weeks & Knowles, Inc.; Dean Witter & Co.; Dillon, Read & Co.

- 31,000,000 Standard Oil Co. (New Jersey)** serial notes, 1½% series due 1943, 2% series due 1944, 2½% series due 1945, 2½% series due 1946 and 2½% series due 1947. Capital expenditures and finance inventories and receivables and for such other corporate purposes as may be determined. Price, 100; to yield from 1.75% to 2.50%. Underwritten by offering house and other underwriters as above.

- 4,000,000 Standard Oil Co. (New Jersey)** serial notes, 1½% series due 1943, 2% series due 1944, 2½% series due 1945, 2½% series due 1946 and 2½% series due 1947. Capital expenditures and finance inventories and receivables and for such other corporate purposes as may be determined. Sold privately at par to the Rockefeller Institute for Medical Research.

\$85,000,000

LAND, BUILDINGS, &c.

- \$4,000,000 Fifteenth & Chestnut Realty Co. (Packard Building, Philadelphia, Pa.)** 15-year 1st mtg. loan, 1953. Refunding. Placed privately with Travelers Insurance Co.
- 107,000 St. Luke's Protestant Episcopal Church (Evanston, Ill.)** 1st M. 4½s, 1939-48. Real estate mortgage. Price, 100; to yield 4.50%. Offered by Bitting, Jones & Co., Inc., St. Louis.

\$4,107,000

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

IRON, STEEL, COAL, COPPER, &c.

- \$648,331 Ventura Mines, Inc. (Arizona)** common stock. Mining; development work; working capital. Price \$1.45 per share. Offered by Strahm & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

- \$100,000 Atlas Radio Corp.** 25,000 shares class A, conv. stock. Working capital. Price, \$4 per share. Offered by Charles King & Co., New York.
- 75,000 General Communication Products, Inc.** 75,000 shares common stock, par \$1. New capital. Price, \$1 per share. Offered by William A. Lower & Co., Inc., Los Angeles, Calif.
- 562,500 Huron River Silica Co.** 375,000 shares common stock, par \$1. Erect plant, install machinery and prepare for operation of silica deposit. Price, \$1½ per share. Offered by Spindler & Co., New York.
- 125,000 Jackman Color & Process Corp.** 50,000 shares common stock. New capital. Price, \$2½ per share. Offered by Hurry, Hilgers & Co., Los Angeles, Calif.
- 140,000 Ohio Electric Mfg. Co.** 20,000 shares common stock. New capital. Price, \$7 per share. Offered by Pierce & Co., Inc., Cleveland.
- 99,000 Super Mold Corp. of California** 6,600 shares common stock, par \$10. General corporate purposes. Price \$15 per share. Offered by company to holders of its common stock.

\$1,101,500

INVESTMENT TRUSTS, TRADING, HOLDING, &c.

- \$100,000 Chemical Fund, Inc.** 10,000 shares common stock. Provide funds for investment purposes. Sold privately through F. Eberstadt & Co., Inc., at \$10 per share.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

- \$250,000 Denver Joint Stock Land Bank** 3% bonds, dated Aug. 1, 1938, and due Aug. 1, 1943. Refunding. Price, 100; to yield 3.00%. Offered by R. K. Webster & Co., Inc., N. Y.
- 25,000,000 Federal Intermediate Credit Banks** 1% consolidated debentures, dated July 15, 1938, and due in 6 and 12 months. Refunding and provide funds for loan purposes. Priced at a slight premium over par value. Offered by Chas. R. Dunn, New York, fiscal agents.
- 211,450,000 Reconstruction Finance Corporation** ¾% notes, series N, dated July 20, 1938, and due July 20, 1941. Reduce debt to U. S. Treasury. Price, 100; to yield 0.875%. Offered by the Secretary of the Treasury through the 12 Federal Reserve banks and branch offices.

\$236,700,000

ISSUES NOT REPRESENTING NEW FINANCING

- \$343,750 Willys-Overland Motors, Inc.** 125,000 shares common stock, \$1 par value. Priced at market, about \$2¾ per share. Offered by John J. Bergen & Co., Ltd.

The Business Man's Bookshelf

Review of World Trade, 1937

New York: Columbia University Press. 60 cents.

This annual publication of the Economic Intelligence Service of the League of Nations gives a general summary view of world trade during 1937, and comparative figures for a number of preceding years, special attention being given "to the changes which took place in world tendencies during the course of last year." The report will be supplemented by three other similar publications, to be issued, it is expected, this year, dealing with international trade statistics, international trade in certain raw materials and foodstuffs, and balances of payments.

The report shows an increase of 23% in the value of world trade in 1937 in terms of gold, or three times the increase in 1936. "The barter terms of trade of raw-material countries, after a steady improvement since 1932, reached their most favorable position in the early part of 1937, and deteriorated with the fall in the prices of numerous primary products that occurred in the course of the year." The reduction in American imports of raw materials was largely responsible for this change in market conditions, but a decline in Japanese purchases, following the war in China, was a contributing cause. "Armaments in Europe and Japan and capital equipment activities in most countries caused an exceptional demand for iron and steel"

which American exports in part supplied, and a large demand from raw-material countries and the United Kingdom caused trade in manufactured articles to expand. "The industrial countries profiting most from the increase in the demand for manufactured articles in 1937 were the United States, Germany and the small industrial countries of Europe; the exports of the United Kingdom, though rising, were checked toward the end of the year by her increased domestic demand, and those of France showed but slight progress." The report notes that "owing to the high level of China's trade during the early part of the year, Chinese imports for the year as a whole remained practically at the same value as in 1936, and the export value exceeded that of 1936 by 17%." The increase since 1929 in the share of the United Kingdom in both imports and exports of Canada, Australia and New Zealand is to be attributed, the report concludes, "largely to tariff preference and other measures encouraging British inter-Commonwealth trade." On the other hand, "the improvement in the competitive position of certain manufacturing industries of the United Kingdom on account of the depreciation of sterling and the introduction of tariffs on manufactured articles in the United Kingdom continued to shift over the raw-material exports of the Dominions, as well as other raw-material countries, in the direction of the United Kingdom." The widening range of Japanese exports is characterized as "very marked," while "simultaneously the range of the markets for Japanese goods widened."

The Course of the Bond Market

Bonds have remained close to last week's levels, with transactions in smaller volume than in recent weeks. Rails have shown a tendency to lose a point or so here and there, but the utility and industrial averages have remained almost stationary. Both high grades and governments have held close to the year's high marks.

High-grade railroad bonds have been characterized by fractionally higher prices. Chesapeake & Ohio 4½s, 1922, have advanced ⅜ to 117½, while Norfolk & Western 4s, 1996, at 117½ gained ⅛ and St. Paul Union Depot 5s,

1972, at 116½ were ½ higher. Medium-grade convertible railroad bonds have displayed strength, while speculative issues have lost ground. Great Northern 4s, 1946, (G), at 96 gained 2½ points; Baltimore & Ohio 1st 5s, 1948, dropped 4¼ to 41¾; New York, Chicago & St. Louis 6s, 1938, lost 5⅜ points at 51⅛. Gulf Mobile & Northern's proposal to acquire control of Mobile & Ohio lent speculative attraction to the Mobile & Ohio 4s, 1938, which advanced 12½ points to a new high of 86½.

Utility bond trading has been at a slower pace than last week and price fluctuations have been small. High-grade issues have been generally stable and medium grades moderately lower. Western Union 5s, 1960, have lost 3¾ points at 72¾; Interborough Rapid Transit 5s, 1966, have declined ⅛ to 63½; Brooklyn Manhattan Transit 4½s, 1966, have also lost, closing at 67, off 1⅝; American and Foreign Power 5s, 2030, declined 1⅞ to 58. The Indianapolis Power & Light Co. financing of \$37,500,000 was very well received, the mortgage 3¾s going to an early premium of 1¼ points.

Industrial issues on the average have shown very little fluctuation this week. High-grade steel issues have made moderate gains, Jones & Laughlin 4½s, 1961, advancing 1¼ to 97½, and United States Steel 3¾s, 1948, rising ¼ to 103. Oils have likewise gained fractionally. Allis Chalmers 4s, 1952, have made a 1½-point gain to 113½. Another gain of more than fractional proportions was made by Phelps Dodge 3½s, 1952, which advanced 2½ to 115. Among more speculative issues, Certain-teed Products 5½s, 1948, have lost 2⅝ at 74¾, but coal issues have gained, Consolidation Coal 5s, 1960, adding 4 points at 56.

Among foreign bonds, Japanese issues suffered heavily in the earlier sessions of the week but regained part of the losses later. Dominican issues have continued strong while Polish and Rumanian bonds have also firmed up, but the general tendency of the list remains irregular.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED) †
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 5	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
4	112.13	98.45	115.78	107.88	97.61	78.45	83.33	104.30	110.83
3	112.12	98.45	115.78	107.88	97.61	78.58	83.33	104.30	110.83
2	112.16	98.45	115.78	107.88	97.61	78.58	83.33	104.30	110.83
1	112.15	98.45	115.78	107.69	97.61	78.70	83.46	104.30	110.83
July 30	112.16	98.45	115.78	107.69	97.61	78.70	83.33	104.30	110.83
29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
28	112.16	98.28	115.57	107.69	97.28	78.58	83.06	104.30	110.63
27	112.11	97.95	115.35	107.11	97.11	78.20	82.79	104.30	110.04
26	112.05	98.11	115.57	107.30	97.28	78.45	83.19	104.30	110.24
25	112.04	98.11	115.14	107.11	97.28	78.70	83.33	104.30	109.84
24	112.04	97.95	115.35	106.92	97.28	78.33	82.93	104.30	109.84
23	112.04	97.95	115.35	106.92	97.11	78.08	82.79	104.11	109.84
22	112.02	97.61	114.93	106.92	96.94	77.84	82.53	104.11	109.84
21	111.98	97.61	114.93	106.92	96.78	77.72	82.27	103.93	109.44
20	112.10	97.28	114.93	106.92	96.61	77.00	81.61	103.93	109.64
19	112.09	96.94	114.93	106.73	96.44	76.41	81.09	103.74	109.64
18	112.12	96.94	114.72	106.73	96.44	76.29	80.96	103.93	109.44
17	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
16	112.10	96.61	114.51	106.73	96.11	75.70	80.71	103.56	109.24
15	112.12	96.61	114.72	106.73	96.11	75.82	80.71	103.56	109.44
14	112.19	96.61	114.72	106.73	96.11	75.58	80.33	103.38	109.64
13	112.17	96.44	114.72	106.73	95.95	75.47	80.08	103.38	109.64
12	112.10	96.28	114.72	106.54	95.78	75.24	79.82	103.38	109.64
11	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
10	112.04	96.28	114.51	106.54	95.78	75.01	79.70	103.20	109.64
9	112.02	95.95	114.51	106.54	95.62	74.44	79.20	103.20	109.64
8	111.90	95.95	114.51	106.54	95.29	74.44	78.95	103.20	109.64
7	Stock	Exchange	Closed						
6	111.96	95.62	114.09	106.17	95.29	74.32	78.70	103.20	109.24
5	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
Weekly—									
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
High 1938	112.19	98.45	116.64	110.24	97.78	78.82	87.21	104.30	110.83
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago									
Aug. 5 '37	109.50	102.48	114.93	111.64	101.41	85.52	95.78	102.12	110.04
2 Yrs. Ago									
Aug. 5 '36	110.23	102.48	114.09	110.24	99.83	87.78	95.78	102.48	109.64

MOODY'S BOND YIELD AVERAGES (REVISED) †
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
4	4.09	3.18	3.57	4.14	5.47	5.09	3.76	3.42
3	4.09	3.18	3.57	4.14	5.46	5.09	3.76	3.42
2	4.09	3.18	3.57	4.14	5.46	5.09	3.76	3.42
1	4.09	3.18	3.58	4.14	5.45	5.08	3.76	3.42
July 30	4.09	3.18	3.58	4.14	5.45	5.09	3.76	3.42
29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
28	4.10	3.19	3.58	4.16	5.46	5.11	3.76	3.43
27	4.12	3.20	3.61	4.17	5.49	5.13	3.76	3.46
26	4.11	3.19	3.60	4.16	5.47	5.10	3.76	3.45
25	4.11	3.21	3.61	4.16	5.45	5.09	3.76	3.47
23	4.12	3.20	3.62	4.16	5.48	5.12	3.76	3.47
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
21	4.14	3.22	3.62	4.18	5.52	5.15	3.77	3.47
20	4.14	3.22	3.62	4.19	5.53	5.17	3.78	3.49
19	4.16	3.22	3.62	4.20	5.59	5.22	3.78	3.48
18	4.18	3.22	3.63	4.21	5.64	5.26	3.79	3.48
18	4.18	3.23	3.63	4.21	5.65	5.27	3.78	3.49
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
14	4.20	3.24	3.63	4.23	5.70	5.29	3.80	3.50
13	4.20	3.23	3.63	4.23	5.69	5.29	3.80	3.49
12	4.20	3.23	3.63	4.23	5.71	5.32	3.81	3.48
11	4.21	3.23	3.63	4.24	5.72	5.34	3.81	3.48
9	4.22	3.23	3.64	4.25	5.74	5.36	3.81	3.48
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
7	4.22	3.24	3.64	4.25	5.76	5.37	3.82	3.48
6	4.24	3.24	3.64	4.26	5.81	5.41	3.82	3.48
5	4.24	3.24	3.64	4.28	5.81	5.43	3.82	3.48
4	Stock	Exchange	Closed					
2	4.26	3.26	3.66	4.28	5.82	5.45	3.82	3.50
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	4.51
Weekly—								
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
Apr. 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	4.09	3.14	3.45	4.13	5.44	4.81	3.76	3.42
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago—								
Aug. 5 1937	3.86	3.22	3.38	3.92	4.93	4.25	3.88	3.46
2 Years Ago—								
Aug. 5 1936	3.86	3.26	3.45	4.01	4.77	4.25	3.86	3.48

The Balkans Follow a German Lead

(Concluded from page 801)

tain the status quo in Eastern Europe and check any expansion ambitions of Germany. Poland, although not a member of the Little Entente, has in general been friendly toward it, while Hungary and Bulgaria, both victims of Peace Conference vengeance, remain outside either body.

The sudden absorption of Austria by Germany has shattered much of the hope that had attached to the Little Entente, and the controversy between Germany and Czechoslovakia puts sharply on the defensive the supposedly strongest, and certainly the most aggressive where Germany was concerned, of the three associated Powers. With the Balkan Entente now boldly agreeing to emancipate Bulgaria from the arms restrictions of the Treaty of Neuilly and at the same time bringing Bulgaria within the scope of a non-aggression pact, the Little Entente recedes into the background and the Balkan Entente takes its place. Under these circumstances, there is no apparent reason why the Little Entente should not quietly dissolve. It has always been an anomalous organization, combining States which had little in common and which could hardly have been expected to act together in anything more important than the passage of resolutions. With Czechoslovakian independence hanging in balance, and the certainty that other Powers will determine the policies of the country if it survives, Rumania and Yugoslavia have nothing to gain by continuing their membership. On the contrary, they might gain a good deal by cutting loose.

The gain, of course, would be in such contribution as their withdrawal would make to the development of an Eastern European and Balkan federation. It would be a mistake to suppose that such a federation, including all the leading States, at least, in the area mentioned, could be easily constructed. There are many jealousies, animosities and ancient fears to obstruct the path of any kind of union.

Poland, the strongest of all the States, has shown a marked tendency to pursue its own course and keep itself free of entanglements. Hungary, like Bulgaria, chafes under the humiliations of a peace treaty and feels little confidence in the foreign policies of its neighbors. Bulgaria is still deprived of the access to the Aegean which it regards as necessary to its commercial development. Yet there is hardly a student of the Eastern European and Balkan situation who is not convinced that some form of federation is necessary if a group of Powers presenting a bewildering variety of races, nationalities, languages, religions, customs and traditions are to live in peace.

Any consideration of federation, on the other hand, must take account of the attitude of Germany. If an Eastern European federation, even with very limited objects, were to stand out as an obstacle to German imperial hopes, it would not contribute to general European peace however much it might maintain peace within its own borders, for while it might check a German advance for the time being, expectation of "the day" when Germany would feel itself ready would keep all Europe on the anxious seat. Until German plans are more fully known, accordingly, federation might raise as many questions as it answered. The Italian attitude, on the other hand, might be more favorable, partly because Mussolini has no such flamboyant program of Italian solidarity as Hitler has proclaimed for Germany, and partly because federation would not materially interfere with the expansion of Italian trade which is going on steadily in the Balkans. A Balkan federation, in short, could probably count upon benevolent if not active encouragement from Italy, and uneasy suspicion on the part of Germany. If the Balkan Entente, perceiving that the foundations of the Little Entente have been sapped, aspires to champion the federation idea, it will need to weigh with care the attitudes of its two powerful neighbors on the west as well as those of Great Britain and France.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 5, 1938.

Business activity did considerably more than hold its own the past week, showing definite signs of broadening in many directions. General news continues favorable and optimism is becoming more widespread. Business activity was stepped up to a new 1938 high during the week ended July 30, according to the "Journal of Commerce" weekly index, which advanced to 73.9 and compares with a revised figure of 72.7 for the previous week and 101.7 for the corresponding week of 1937. Although carloadings showed a contra-seasonal decline, a sharp upturn in automotive activity and substantial gains for electric output, bituminous coal production and petroleum runs-to-stills sent the index up to a new peak. Industrial employment this month probably will reflect a materially greater increase than industrial indices would indicate, although the reverse was the case in July. Tentative estimates indicate that the August job gain might exceed 200,000. The July report on employment to be issued the third week of this month is expected to show a substantial increase in factory and construction jobs. With the current level of steel production up to 40% of capacity, the highest rate in nearly nine months, evidence accumulates that even higher levels will be reached this fall, according to the weekly summary by "Iron Age." Despite the better fall outlook, optimism in the trade is more restrained than a week ago concerning the immediate shut-downs this month in steel-consuming plants. The summary continues: "Accompanying higher melting rates is a further advance in scrap, with No. 1 heavy melting steel up 25 cents at Pittsburgh and 50 cents at Chicago and "The Iron Age" scrap composite price rising to \$14.33, a gain of 25 cents to

the highest level since Nov. 2, 1937. Meanwhile, a cut in wages ranging to 25% has been declared by a Mid-West steel manufacturer employing about 700 men, bringing nearer to a head the wage controversy which, for the last month, has been stirring the steel industry and other industries which follow its leadership in establishing pay rates. Electricity production in the United States for the week ended July 30, although 7.2% less than a year ago, reached the highest volume since the week ended Jan. 29, Edison Electric Institute reports. The total was 2,093,907,000 kilowatt hours, compared with 2,261,725,000 kilowatt hours in the previous week, when the year to year decline amounted to 7.7%. Although improvement in consumption of electric energy is a seasonal affair for this time of year, the fact that slightly better than seasonal gains have been recorded recently are regarded in utility circles as added emphasis that business conditions have definitely turned for the better. Major engineering construction awards for July total \$223,333,000, and average \$55,833,000 for each of the four weeks, "Engineering News-Record" reports. Construction awards for seven months of 1938 total \$1,478,264,000, decrease of 2% from the \$1,505,249,000 report for the seven-month period of 1937. On the weekly average basis private construction is 29% above last month, but 39% below July, 1937. Public awards are 24% above last month and 38% above last year, due largely to high Federal construction volume. Federal awards are 221% above June and 216% above last July. Small homes construction appears today to be still setting the pace in the general recovery movement when the Federal Housing Administration disclosed that mortgages selected for appraisal during the last week of July were the third largest of any previous week in its history and

enabled the agency to close its books on the month with a 100% increase in business over July last year. Officials reported a volume of business for the week of \$23,540,000, an increase of 120% over the same week in July, 1937. Of probably greater importance in evidencing the trend of small home building, it was added, was the fact that the number of applications filed for FHA insurance with the regional offices touched an all-time high during the week. A total of 5,259 applications were received. During the previous week 4,920 applications were submitted for insurance of construction amounting to \$22,015,775. The third largest wheat crop in United States history was forecast this week by the six Chicago crop experts. Their figures when averaged, indicated a total wheat production of 936,000,000 bushels, largest since 1931, when the total was 941,800,000. The all-time record production was 1,026,000,000 bushels in 1915. Harvest last year totaled 873,900,000 bushels.

The Association of American Railroads reported today 588,703 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 7,821 cars, or 1.3%, compared with the preceding week; a decrease of 190,388, or 24.4%, compared with a year ago, and a decrease of 303,598, or 36% compared with 1930.

Automobile and truck production in the United States and Canada this week totaled 14,771 units, 63,965 below the 78,736 in the like week of last year and 15,619 units below the output of 30,390 in the preceding week. The report said that early July sales indicate a continuation of the upward trend manifested in June and the registration total for last month would be "at least equivalent to June." Operations next week will be a shade lower and after mid-August assembling will be on a constantly rising plane, Ward's said.

Temperatures for the week were above normal over the western half of the country and the northern part of the eastern half, with seasonal warmth prevailing in most of the South, the weekly Government report states. All Northern States from the Pacific Northwest to the north Atlantic coast had abnormally high temperatures, with maxima in the central Rocky Mountains and central Great Plains, where extremes of 100 to 104 were reported, the latter at North Platte, Nebr., on Aug. 1. The highest temperature reported for the country was 112 at Phoenix, Ariz. In the Southern States there was a general tendency to slightly less than normal warmth. The official report shows also that substantial to heavy rains occurred in most sections from the Mississippi Valley eastward, with some unusually heavy falls in the Ohio Valley; Cairo, Ill., reported 6.1 inches for the week, while totals of 4 inches or more occurred in some localities of the Southeast. Moderate to fairly heavy rains fell in many localities in the trans-Mississippi area, including the northern Plains States, but, as a general rule, rainfall was light to moderate in the midwest section. There were some heavy falls in the upper Mississippi Valley area. Except for too much rain in some areas, principally in the Southeast and southern Ohio Valley, and a few limited dry sections where rain is still needed, the weather continued favorable for agriculture in the principal producing States. In the New York City area hot and intensely humid weather prevailed during the week, with occasional showers. Today it was fair and warm here with temperatures ranging from 74 to 93 degrees. The forecast was for partly cloudy continued warm, possibly local showers tonight and Saturday. Overnight at Boston it was 76 to 90 degrees; Baltimore, 76 to 90; Pittsburgh, 66 to 86; Portland, Me., 70 to 90; Chicago, 68 to 82; Cincinnati, 70 to 90; Cleveland, 68 to 84; Detroit, 64 to 90; Charleston, 78 to 92; Milwaukee, 70 to 86; Savannah, 74 to 94; Dallas, 72 to 90; Kansas City, 78 to 100; Springfield, Mo., 74 to 98; Oklahoma City, 76 to 94; Salt Lake City, 56 to 92; Seattle, 56 to 76; Montreal, 68 to 92, and Winnipeg, 64 to 86.

Combined Domestic Commodity Stocks Lower in June

The Survey of Current Business of the United States Department of Commerce reports the combined index of commodity stocks in June lower than the preceding month, stocks in June being at 136.8 as compared with 140.7 in May. Stocks of raw materials at 145.9 again showed a decrease from the May figure of 153.4 while manufactured goods at 124.3 were slightly higher than the May figure of 123.3.

To provide basis for comparison we are showing in the table below the monthly indexes since January, 1937.

1923-25=100

	Domestic Stocks, Combined Index (Quantity)		Stocks of Manufactured Goods		Stocks of Raw Materials	
	1938	1937	1938	1937	1938	1937
January.....	161.8	127	121.7	111	191.7	139
February.....	156.6	120	121.9	110	181.6	127
March.....	152.0	111	121.5	110	174.1	111
April.....	147.0	101	121.5	107	165.2	98
May.....	r140.7	99	r123.3	107	r153.4	93
June.....	p136.8	99	p124.3	109	p145.9	91
July.....	106	107	107	104	104	104
August.....	111	109	109	112	112	112
September.....	131	110	110	146	146	146
October.....	149.0	112.5	112.5	175.3	175.3	175.3
November.....	162.0	114.4	114.4	196.4	196.4	196.4
December.....	162.4	114.9	114.9	196.8	196.8	196.8

p Preliminary. r Revised.

Revenue Freight Car Loadings in Week Ended July 30 Total 588,703 Cars

Loadings of revenue freight for the week ended July 30, 1938, totaled 588,703 cars, a gain of 7,821 cars or 1.3% from the preceding week, a decrease of 190,388 cars, or 24.4% from the total for the like week a year ago, and a drop of 158,826 cars, or 21.2%, from the total loadings for the corresponding week two years ago. For the week ended July 23, 1938, loadings were 24.3% below those for the like week of 1937, and 20.5% below those for the corresponding week of 1936. Loadings for the week ended July 16, 1938, showed a loss of 21.4% when compared with 1937 and a drop of 16.4% when comparison is made with the same week of 1936.

The first 17 major railroads to report for the week ended July 30, 1938 loaded a total of 259,633 cars of revenue freight on their own lines, compared with 263,378 cars in the preceding week and 344,517 cars in the seven days ended July 31, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 30 1938	July 23 1938	July 31 1937	July 30 1938	July 23 1938	July 31 1937
Atchafalpa Topeka & Santa Fe Ry.	20,091	21,178	24,950	4,671	4,625	6,302
Baltimore & Ohio RR.	23,668	23,751	34,290	13,695	14,824	17,340
Chesapeake & Ohio Ry.	19,184	19,375	24,242	7,859	7,632	10,979
Chicago Burlington & Quincy RR.	16,722	17,631	18,067	6,414	6,617	8,352
Chicago Milw. St. Paul & Pac. Ry.	14,599	13,988	16,707	9,114	9,078	10,705
Chicago & North Western Ry.	2,565	2,675	3,074	1,452	1,360	1,603
Gulf Coast Lines	1,892	1,851	2,163	1,822	1,957	2,086
International Great Northern RR.	3,801	4,118	5,181	2,621	2,692	2,965
Missouri-Kansas-Texas RR.	13,716	13,393	17,280	6,891	7,638	8,952
Missouri Pacific RR.	31,028	31,624	45,067	30,529	30,709	39,921
New York Central Lines	4,503	4,894	5,859	7,996	8,143	10,279
N. Y. Chicago & St. Louis Ry.	17,181	17,864	24,468	3,763	3,564	4,678
Norfolk & Western Ry.	51,583	51,829	72,300	32,629	33,862	46,171
Pennsylvania RR.	4,132	4,240	6,269	3,628	3,750	5,042
Pere Marquette Ry.	4,266	4,306	7,924	3,790	4,290	7,280
Pittsburgh & Lake Erie RR.	25,325	24,772	30,755	6,853	6,844	8,815
Southern Pacific Lines	5,373	5,859	5,921	6,917	7,214	7,422
Wabash Ry.	259,633	263,378	344,517	150,635	154,799	198,892

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended		
	July 30, 1938	July 23, 1938	July 31, 1937
Chic. Rock Island & Pac. Ry.	28,431	27,261	32,506
Illinois Central System	11,989	11,890	14,784
St. Louis-San Francisco Ry.	40,420	39,131	47,290

The Association of American Railroads in reviewing the week ended July 23 reported as follows:

Loading of revenue freight for the week ended July 23 totaled 580,882 cars. This was a decrease of 186,588 cars or 24.3% below the corresponding week in 1937 and a decrease of 347,389 cars or 37.4% below the same week in 1930.

Loading of revenue freight for the week of July 23 was a decrease of 21,418 cars of 3.6% below the preceding week.

Miscellaneous freight loading totaled 223,771 cars, a decrease of 11,206 cars below the preceding week, and a decrease of 78,808 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 146,216 cars, an increase of 881 cars above the preceding week, but a decrease of 19,595 cars below the corresponding week in 1937.

Coal loading amounted to 93,136 cars, an increase of 3,387 cars above the preceding week, but a decrease of 15,667 cars below the corresponding week in 1937.

Grain and grain products loading totaled 53,350 cars, a decrease of 9,672 cars below the preceding week, but an increase of 2,111 cars above the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of July 23, totaled 34,411 cars, a decrease of 7,641 cars below the preceding week, but an increase of 2,636 cars above the corresponding week in 1937.

Live stock loading amounted to 11,201 cars, a decrease of 1,326 cars below the preceding week, but an increase of 1,819 cars above the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of July 23, totaled 8,168 cars, a decrease of 1,170 cars below the preceding week, but an increase of 1,362 cars above the corresponding week in 1937.

Forest products loading totaled 26,777 cars, a decrease of 1,409 cars below the preceding week, and a decrease of 14,967 cars below the corresponding week in 1937.

Ore loading amounted to 22,105 cars, a decrease of 2,207 cars below the preceding week, and a decrease of 55,382 cars below the corresponding week in 1937.

Coke loading amounted to 4,326 cars, an increase of 134 cars above the preceding week, but a decrease of 6,099 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January.....	2,256,423	2,714,449	3,347,717
Four weeks in February.....	2,155,451	2,763,457	3,506,236
Four weeks in March.....	2,222,864	2,986,166	3,529,907
Five weeks in April.....	2,649,894	3,712,906	4,504,284
Four weeks in May.....	2,185,822	3,098,632	3,733,385
Four weeks in June.....	2,170,984	2,962,219	3,642,367
Week of July 2.....	588,864	802,346	936,690
Week of July 9.....	501,013	678,958	792,053
Week of July 16.....	602,300	766,384	915,985
Week of July 23.....	580,882	767,470	928,271
Total.....	15,914,497	21,252,987	25,836,885

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 23, 1938. During this period only 13 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 23

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	615	532	529	942	1,172
Bangor & Aroostook	1,104	1,114	690	202	355
Boston & Maine	6,439	8,241	7,971	8,182	9,143
Chicago Indianapolis & Louisa	1,693	1,764	1,675	1,520	2,151
Central Indiana	40	57	66	63	114
Central Vermont	1,212	1,488	1,090	1,727	2,095
Delaware & Hudson	3,404	4,263	4,654	6,122	6,988
Delaware Lackawanna & West.	7,905	8,732	8,904	4,975	6,117
Detroit & Mackinac	458	504	442	134	134
Detroit Toledo & Ironton	1,715	1,459	2,890	775	1,033
Detroit & Toledo Shore Line	178	376	368	1,699	2,632
Erie	10,755	13,800	13,743	9,815	14,362
Grand Trunk Western	3,486	5,321	4,895	4,881	7,054
Lehigh & Hudson River	182	151	164	1,451	1,840
Lehigh & New England	1,407	1,093	1,354	1,720	974
Lehigh Valley	7,181	7,606	8,940	6,196	7,360
Maine Central	2,427	2,856	2,843	1,648	1,824
Monongahela	2,710	3,879	3,602	163	282
Montour	1,307	2,506	2,411	53	44
New York Central Lines	31,624	45,185	41,258	30,699	37,892
N. Y. N. H. & Hartford	7,998	10,114	10,265	9,088	11,222
New York Ontario & Western	1,169	1,244	1,812	1,763	1,678
N. Y. Chicago & St. Louis	4,894	5,515	5,722	8,143	9,968
Pittsburgh & Lake Erie	4,304	7,418	7,246	4,292	6,719
Pere Marquette	4,240	6,425	5,894	3,750	5,185
Pittsburgh & Shawmut	200	415	215	29	28
Pittsburgh Shawmut & North	249	373	463	181	338
Pittsburgh & West Virginia	842	1,302	1,200	1,282	1,632
Rutland	521	633	652	785	1,020
Wabash	5,889	6,217	6,419	7,214	7,322
Wheeling & Lake Erie	3,180	5,000	4,323	2,488	3,142
Total	119,228	155,613	152,700	120,982	151,820
Alleghany District—					
Akron Canton & Youngstown	451	646	620	526	642
Baltimore & Ohio	23,751	33,802	32,260	14,824	16,879
Bessemer & Lake Erie	2,861	7,015	6,010	1,126	3,247
Buffalo Creek & Gauley	195	453	314	4	8
Cambria & Indiana	1,083	1,013	1,147	12	12
Central RR. of New Jersey	5,032	6,079	5,714	9,602	11,002
Cornwall	569	561	803	34	49
Cumberland & Pennsylvania	205	234	299	31	28
Ligonier Valley	65	96	119	9	25
Long Island	553	735	682	2,002	2,093
Penn-Reading Seashore Lines	812	1,186	1,137	1,247	1,216
Pennsylvania System	51,289	71,673	68,224	33,862	44,372
Reading Co.	10,500	13,449	13,389	13,343	17,387
Union (Pittsburgh)	5,257	17,206	13,900	2,617	7,706
West Virginia Northern	5	26	30	0	1
Western Maryland	2,556	3,755	3,348	4,325	6,713
Total	105,184	157,929	147,996	83,564	111,380
Pocahontas District—					
Chesapeake & Ohio	19,375	22,904	23,374	7,632	10,797
Norfolk & Western	17,864	21,379	21,835	3,564	4,409
Virginian	3,857	4,180	3,611	838	891
Total	41,096	48,463	48,825	12,034	16,097
Southern District—					
Alabama Tennessee & Northern	168	234	186	150	218
Atl. & W. P.—W. RR. of Ala.	629	761	1,081	1,031	1,435
Atlanta Birmingham & Coast	485	931	1,489	582	590
Atlantic Coast Line	6,449	7,553	7,419	3,482	4,491
Central of Georgia	3,213	4,220	4,332	2,214	2,735
Charleston & Western Carolina	462	613	550	769	1,144
Citichfield	1,031	1,393	1,172	1,334	1,872
Columbus & Greer ville	240	340	244	339	385
Durham & Southern	142	157	181	335	228
Florida East Coast	351	452	366	483	526
Gainsville Midland	37	31	32	87	96
Georgia	726	1,010	884	1,217	1,399
Georgia & Florida	269	328	346	388	440
Gulf Mobile & Northern	1,587	1,725	1,691	908	1,051
Illinois Central System	18,931	20,881	20,517	8,890	11,163
Louisville & Nashville	17,587	20,872	19,218	4,314	5,184
Macon Dublin & Savannah	150	200	241	270	369
Mississippi Central	136	161	202	279	360
Total	105,184	157,929	147,996	83,564	111,380
Southern District—(Contd.)					
Mobile & Ohio	1,716	1,911	1,630	1,909	1,859
Nashville Chattanooga & St. L.	2,238	2,880	2,696	2,138	2,398
Norfolk Southern	1,178	1,118	937	795	889
Piedmont Northern	358	371	438	885	904
Richmond Fred. & Potomac	283	425	341	3,065	4,068
Seaboard Air Line	7,678	8,601	7,529	3,363	3,946
Southern System	17,599	21,142	20,802	11,734	13,905
Tennessee Central	368	444	441	480	715
Winston-Salem Southbound	145	177	159	585	802
Total	84,156	98,931	95,124	52,086	63,172
Northwestern District—					
Chicago & North Western	15,070	21,141	21,456	9,078	10,681
Chicago Great Western	2,626	2,717	2,664	2,461	2,890
Chicago Milw. St. P. & Pacific	18,046	20,998	22,393	7,129	8,936
Chicago St. P. Minn. & Omaha	3,272	3,928	4,126	3,258	3,471
Duluth Missabe & I. R.	6,645	24,613	13,687	168	307
Duluth South Shore & Atlantic	977	1,880	1,014	341	530
Elgin Joliet & Eastern	4,213	9,128	7,259	3,681	7,670
Ft. Dodge Des Moines & South	499	473	572	194	232
Great Northern	12,942	24,133	21,975	3,185	3,311
Green Bay & Western	511	620	515	577	573
Lake Superior & Ishpeming	1,005	3,305	3,512	85	92
Minneapolis & St. Louis	1,801	1,817	2,292	1,749	1,857
Minn. St. Paul & S. S. M.	4,790	7,858	6,898	2,117	2,618
Northern Pacific	7,975	10,656	10,016	3,046	4,240
Spokane International	338	214	350	220	382
Spokane Portland & Seattle	1,575	1,783	1,601	1,386	1,448
Total	82,285	134,764	121,183	38,675	49,238
Central Western District—					
Atch. Top. & Santa Fe System	21,178	25,374	21,658	4,625	6,086
Alton	3,441	3,922	3,268	2,015	2,411
Bingham & Garfield	145	645	291	75	124
Chicago Burlington & Quincy	17,631	18,773	18,398	6,617	8,023
Chicago & Illinois Midland	1,738	1,738	1,558	750	706
Chicago Rock Island & Pacific	13,023	14,498	13,490	7,664	8,581
Chicago & Eastern Illinois	2,165	2,777	3,009	1,891	2,617
Colorado & Southern	634	749	885	1,271	1,805
Denver & Rio Grande Western	1,817	2,428	2,561	2,512	2,866
Denver & Salt Lake	276	372	380	23	12
Fort Worth & Denver City	1,127	1,439	1,174	864	1,018
Illinois Terminal	1,853	2,017	1,355	1,079	1,477
Missouri-Illinois	312	664	—	259	323
Nevada Northern	769	1,953	1,486	61	119
North Western Pacific	826	951	1,094	458	591
Peoria & Pekin Union	40	293	259	0	35
Southern Pacific (Pacific)	20,825	23,762	22,178	3,492	5,844
Toledo Peoria & Western	422	362	488	1,103	1,343
Union Pacific System	13,039	14,440	13,667	6,914	8,198
Utah	170	216	146	5	5
Western Pacific	1,572	1,680	1,607	1,862	2,124
Total	103,003	119,053	108,952	43,540	54,308
Southwestern District—					
Burlington-Rock Island	132	178	152	319	542
Fort Smith & Western	140	230	102	195	228
Gulf Coast Lines	2,675	2,649	2,316	1,360	1,458
International-Great Northern	1,851	1,973	2,080	1,926	1,926
Kansas Oklahoma & Gulf	176	222	267	870	1,000
Kansas City Southern	1,819	1,922	2,164	1,431	2,152
Louisiana & Arkansas	1,683	1,518	1,607	1,070	1,072
Louisiana Arkansas & Texas	160	173	171	360	503
Litchfield & Madison	349	183	325	768	928
Midland Valley	512	635	555	256	207
Missouri & Arkansas	145	203	146	223	268
Missouri-Kansas-Texas Lines	4,118	4,848	4,705	2,692	3,109
Missouri Pacific	13,420	15,683	16,339	7,658	8,443
Quannah Acme & Pacific	84	152	103	73	133
St. Louis-San Francisco	6,772	8,309	8,290	3,559	4,137
St. Louis Southwestern	2,206	2,363	2,442	1,981	2,573
Texas & New Orleans	5,526	6,530	5,619	2,740	3,443
Texas & Pacific	3,921	4,623	4,191	3,872	4,078
Wichita Falls & Southern	223	277	238	52	47
Wetherford M. W. & N. W.	18	46	77	36	37
Total	45,930	52,717	55,000	31,452	36,284

Note—Previous year's figures revised. * Previous figures.

Selected Income and Balance Sheet Items of Class I Steam Railways for May

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of May.

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of May		For the Five Months of	
	1938	1937	1938	1937
Net railway operating income	\$16,496,694	\$44,239,448	\$45,288,499	\$240,111,982
Other income	11,566,504	11,428,973	55,561,959	55,985,491
Total income	\$28,063,198	\$55,668,421	\$100,850,458	\$296,097,473
Miscellaneous deductions from income	1,807,112	1,619,746	10,262,182	8,859,135
Ine. avail. for fixed charges	\$26,256,086	\$54,048,675	\$90,588,276	\$287,238,338
Fixed charges:				
Rent for leased roads & equip.	10,755,326	11,757,603	52,009,000	60,992,830
Interest deductions	39,777,627	39,727,062	*197,741,412	*199,423,174
Other deductions	213,061	234,332	1,071,668	1,159,565
Total fixed charges	\$50,746,014	\$51,718,997	\$250,822,080	\$261,575,569
Income after fixed charges	\$24,489,928	\$2,329,678	\$160,233,804	\$25,662,769
Contingent charges	1,012,573	1,007,739	5,065,567	5,126,400
Net income	\$25,502,501	\$1,321,939	\$165,299,371	\$20,536,369
Depreciation (way & structures and equipment)	16,922,068	16,280,564	84,058,851	81,196,194
Federal income taxes	1,035,682	2,699,498	4,868,456	14,051,606
Dividend appropriations:				
On common stock	11,189,045	17,437,379	29,575,125	42,366,155
On preferred stock	708,883	3,439,542	5,255,786	8,355,354

Selected Asset Items—	Balance End of May	
	1938	1937
Investments in stocks, bonds, &c., other than those of affiliated companies	\$650,637,120	\$700,221,084
Cash	\$307,238,043	\$466,946,351
Demand loans and deposits	7,608,346	10,329,263
Time drafts and deposits	19,569,102	41,144,370
Special deposits	64,091,885	311,975,917
Loans and bills receivable	4,358,139	10,627,346
Traffic and car-service balances receivable	50,275,787	62,533,010
Net balance receivable from agents and conductors	43,350,007	56,191,658

Moody's Commodity Index Declines Moderately

Moody's Commodity Index declined from 147.9 a week ago to 146.0 this Friday. Prices of silk, rubber, wheat, corn, hogs, cotton and wool were lower. Cocoa, steel scrap and coffee advanced, while there were no net changes for hides, silver, copper, lead and sugar.

The movement of the index during the week was as follows:

Fri., July 29	147.9	Two weeks ago, July 22	147.7
Sat., July 30	*	Month ago, July 5	143.4
Mon., Aug. 1	147.2	Year ago, Aug. 5	208.5
Tues., Aug. 2	146.7	1937 High—April 5	228.1
Wed., Aug. 3	146.8	Low—Nov. 24	144.6
Thurs., Aug. 4	146.6	1938 High—Jan. 10	152.9
Fri., Aug. 5	146.0	Low—June 1	130.1

* No index.

Increase of 0.1 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week Ended July 30—July Average Increases for First Monthly Rise Since September, 1937

The "Annalist" announced on Aug. 1 that commodity prices were generally higher last week with the important exception of wheat which sank to the lowest level since 1933. The "Annalist" Weekly Index of Wholesale Commodity Prices rose 0.1 of a point last week to reach 81.3. A year ago the index stood at 94.9. The announcement went on to say:

Meat prices were unusually strong in marked contrast to conditions in the previous week when both meat and livestock quotations were sharply lower. Metals were again in demand, with domestic copper prices reaching the highest point in several months. Textile prices were soft, reflecting growing caution within the trade.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	July 30, 1938	July 23, 1938	Aug. 3, 1937
Farm products	79.4	80.0	102.4
Food products	73.6	x72.6	85.9
Textile products	*59.0	x59.3	76.3
Fuels	85.5	85.5	90.9
Metals	96.6	96.3	108.9
Building materials	65.1	65.1	70.4
Chemicals	87.4	87.4	89.8
Miscellaneous	71.5	71.2	79.4
All commodities	81.3	81.2	94.9

* Preliminary. x Revised.

In presenting its monthly index as to the trend of prices during July, the "Annalist" stated:

Commodity prices in July rose 0.8 of a point to 81.2. July has the distinction of being the first month in which prices have risen since last September.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	July, 1938	June, 1938	July, 1937
Farm products	79.3	77.8	104.9
Food products	73.2	71.9	85.3
Textile products	58.8	56.6	78.9
Fuels	85.3	84.6	90.8
Metals	96.6	x100.1	108.9
Building materials	65.1	66.1	70.5
Chemicals	87.4	87.7	89.4
Miscellaneous	70.9	69.9	79.3
All commodities	81.2	80.4	95.2

x Revised.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.1% During Week Ended July 30

Declining market prices of farm products were chiefly responsible for the 0.1% drop in the United States Department of Labor, Bureau of Labor Statistics' all-commodity index of wholesale prices during the last week of July, Commissioner Lubin announced on Aug. 4. "The decline in prices," Mr. Lubin said, "brought the combined index of over 800 price series to 78.6% of the 1926 average. It is 0.9% higher than a month ago and 10.2% lower than for the week ended July 31, 1937. The Commissioner added:

In addition to farm products, decreases were also registered by the foods, textile products, and fuel and lighting and building materials groups. The hides and leather products and metals and metal products groups advanced slightly, while chemicals and drugs, housefurnishing goods, and miscellaneous commodities showed no change from the preceding week.

Largely because of lower prices for farm products, copra, raw silk, and raw jute, the raw materials group fell 0.7% during the week. The index for the group, 71.7, is 0.8% higher than last month and 15.9% lower than a year ago.

The prices of semi-manufactured articles, finished products, "all other than farm products," and "all other than farm products and foods" registered only minor fluctuations and the index number for each group remained unchanged.

Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

Wholesale prices of farm products dropped 1.0% principally because of a decrease of 5.8% in grains. All grains showed a marked decline along with apples (Chicago), lemons, onions, and white potatoes (Chicago and Portland). Smaller decreases were registered in oranges, flaxseed, dried beans, cotton, cows, hogs, and wethers. The index of livestock and poultry prices advanced 0.5% due to higher prices of steers, ewes, and live poultry. Prices of wool, apples (New York), white potatoes in eastern markets, and eggs gained over the previous week. The index of farm products, 68.6, is 0.1% higher than a month ago and 21.8% below that for the corresponding week of July, 1937.

The foods group declined 0.3% primarily as a result of decreases of 0.3% in the prices of dairy products and 3.2% in fruits and vegetables. Index numbers for cereal products, meats, and other foods advanced 0.1%. Among the individual food items for which lower prices were reported were rye flour, hominy grits, white corn meal, cheese, butter, fresh beef, pork,

copra, lard, and raw sugar. The prices of wheat flour, dried apricots, dried prunes, mutton, lamb, ham, veal, dressed poultry, oleomargarine, edible tallow, oleo oil, pepper, corn oil, and peanut oil advanced. The food index, 74.1, is 1.9% higher and 14.3% lower than it was a month ago and a year ago respectively.

The index for textile products decreased 0.2% as a result of lower prices for Japanese raw silk, silk yarns, and raw jute. Slight advances in serge suiting and worsted yarns were reported.

A decrease of 4.8% in Pennsylvania gasoline and an increase of 14.1% in Oklahoma natural gasoline were the only price changes in the fuel and lighting materials group. This caused a decrease of 0.1% in the group index from last week.

Decreases in the average prices of yellow pine flooring, and sand accounted for a decline of 0.1% in the building materials group. Yellow pine timbers, red cedar shingles, chinawood oil, rosin, turpentine, and gravel registered slight gains.

Rising prices of shoes, hides, and skins advanced the hides and leather products index by 0.1%. The index of leather prices registered a decrease because of lower prices for side and sole leather. Other leather products showed no change.

The metal and metal products group index rose 0.1% over last week due primarily to increases in the prices of scrap steel and most non-ferrous metals. Electrolytic copper, brass rods, copper rods, brass sheets, copper sheets, solder, tin, brass tubes, and wire were higher. The price of quicksilver decreased. Other subgroup indexes did not change.

Declining prices of chemicals were counterbalanced by small increases in the price of fertilizers, and the index of the chemicals and drugs group remained unchanged at 77.0.

No changes were reported in prices for housefurnishing goods.

Wholesale prices for cattle feed declined 1.9%, and paper and pulp dropped 0.1%. Crude rubber prices advanced 1.9%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 31, 1937, Aug. 1, 1936, Aug. 3, 1933, and Aug. 4, 1934.

(1926=100)

	July 30, 1938	July 23, 1938	July 16, 1938	July 9, 1938	July 2, 1938	July 31, 1937	Aug. 1, 1936	Aug. 3, 1935	Aug. 4, 1934
All commodities	78.6	78.7	78.9	78.3	77.9	87.5	80.3	79.6	75.1
Farm products	68.6	69.3	70.7	69.4	68.5	87.7	81.5	78.4	66.6
Food products	74.1	74.3	74.4	73.6	72.7	86.5	71.0	83.4	71.8
Hides and leather products	92.5	92.4	92.1	91.5	91.9	108.4	94.1	90.0	85.1
Textile products	65.7	65.8	65.7	65.7	65.3	77.6	70.3	70.0	71.1
Fuel and lighting materials	77.3	77.4	77.4	77.2	77.0	78.8	77.0	75.0	74.7
Metals and metal products	95.4	95.3	95.3	95.3	95.1	95.4	86.3	85.8	86.2
Building materials	89.2	89.3	89.3	88.5	89.5	96.7	86.8	85.3	87.1
Chemicals and drugs	77.0	77.0	77.1	76.8	76.7	83.6	78.9	78.5	75.5
Housefurnishing goods	87.9	87.9	88.0	88.1	88.4	92.7	82.6	81.9	83.0
Miscellaneous	72.5	72.5	72.6	72.5	72.9	78.2	70.5	67.5	69.9
Raw materials	71.7	72.2	72.7	71.9	71.1	85.3	79.7	*	*
Semi-manufactured articles	74.4	74.4	74.3	74.2	73.4	86.7	75.5	*	*
Finished products	82.8	82.8	82.9	82.3	82.3	89.1	81.7	*	*
All commodities other than farm products	80.8	80.8	80.7	80.3	80.1	87.5	80.1	79.8	76.9
All commodities other than farm products and foods	81.6	81.6	81.6	81.4	81.5	86.2	79.4	77.9	78.4

* Not computed.

Wholesale Commodity Prices Advanced Slightly During the Week Ended July 30, According to National Fertilizer Association

Reversing the downward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association rose slightly during the week ended July 30. Last week the index (based on the 1926-28 average of 100%) registered 74.7% against 74.6% in the preceding week. A month ago it stood at 74.2%, and a year ago at 88.3%. The Association's announcement, under date of Aug. 1 went on to say:

The largest advance during the week occurred in the food group, with rising prices for meats largely responsible for the upturn in the group average. The index of farm product price turned downward, following increases in each of the four preceding weeks. Grain quotations were moderately lower, with smaller declines shown by cotton and livestock. Higher prices for steel scrap, copper, tin, and brass products caused an upturn in the metal price average, which had remained unchanged in the three preceding weeks. The only other group index to change during the week was that representing the prices of miscellaneous commodities, which advanced as the result of higher prices for hides and rubber. In the textile group lower prices for cotton, silk, and certain cotton goods were offset by advances in wool, yarns, and jute. Price changes in the other six commodity groups were negligible.

Twenty-eight price series included in the index advanced during the week and 19 declined; in the preceding week there were 25 advances and 25 declines in the second preceding week there were 40 advances and 26 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 30, 1938	Preced'g Week July 23, 1938	Month Ago July 2, 1938	Year Ago July 31, 1937
25.3	Foods	74.1	73.6	73.6	87.3
	Fats and oils	62.8	63.3	61.1	76.7
	Cottonseed oil	83.1	83.1	78.3	83.6
23.0	Farm products	67.6	68.0	65.8	86.9
	Cotton	48.2	49.5	49.0	62.2
	Grains	55.8	57.5	59.8	93.0
	Livestock	75.6	75.7	71.7	91.5
17.3	Fuels	78.7	78.7	78.6	80.5
10.8	Miscellaneous commodities	78.0	77.7	76.8	87.2
8.2	Textiles	59.2	59.2	58.4	76.5
7.1	Metals	89.0	88.4	91.7	105.7
6.1	Building materials	79.5	79.5	78.9	88.8
1.3	Chemicals and drugs	94.2	94.2	94.7	95.6
.3	Fertilizer materials	69.8	69.8	69.1	72.4
.3	Fertilizers	77.1	77.1	76.8	78.6
.3	Farm machinery	97.9	97.9	98.1	96.4
100.0	All groups combined	74.7	74.6	74.2	88.3

Electric Output for Week Ended July 30, 1938, 7.2% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week

ended July 30, 1938, was 2,093,907,000 kwh. This is a decrease of 7.2% from the output for the corresponding week of 1937, when production totaled 2,256,335 kwh. The output for the week ended July 23, 1938, was estimated to be 2,084,763,000 kwh., a decrease of 7.7% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 30, 1938	Week Ended July 23, 1938	Week Ended July 16, 1938	Week Ended July 9, 1938
New England.....	6.6	5.3	7.9	3.7
Middle Atlantic.....	3.1	x0.5	2.6	4.4
Central Industrial.....	13.5	15.8	16.1	16.3
West Central.....	3.8	5.3	3.5	1.7
Southern States.....	4.5	4.7	4.4	6.5
Rocky Mountain.....	17.3	19.3	23.7	28.4
Pacific Coast.....	3.9	3.2	5.4	6.8
Total United States..	7.2	7.7	9.1	10.3

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
May 7.....	1,939,100	2,176,363	-10.9	1,928,803	1,429,032	1,688,434
May 14.....	1,967,613	2,194,620	-10.3	1,947,771	1,436,928	1,598,492
May 21.....	1,967,807	2,198,646	-10.5	1,961,694	1,435,731	1,704,426
May 28.....	1,973,278	2,206,718	-10.6	1,954,830	1,425,151	1,705,460
June 4.....	1,878,851	2,131,092	-11.8	1,922,108	1,381,452	1,615,085
June 11.....	1,991,787	2,214,166	-10.0	1,945,018	1,435,471	1,689,925
June 18.....	1,991,115	2,213,783	-10.1	1,989,798	1,441,532	1,699,227
June 25.....	2,019,036	2,238,332	-9.8	2,005,243	1,440,541	1,702,051
July 2.....	2,014,702	2,238,268	-10.0	2,029,639	1,456,961	1,723,428
July 9.....	1,881,298	2,096,266	-10.3	1,956,230	1,341,730	1,592,075
July 16.....	2,084,457	2,298,005	-9.3	2,029,704	1,415,704	1,711,625
July 23.....	2,084,763	2,258,776	-7.7	2,099,712	1,433,993	1,727,225
July 30.....	2,093,907	2,256,335	-7.2	2,088,284	1,440,386	1,723,031
Aug. 6.....		2,261,725		2,079,137	1,426,986	1,724,728
Aug. 13.....		2,300,547		2,079,149	1,415,122	1,729,667

Seventeen Percent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended July 27 aggregated \$6,918,000,000, or 15% below the total reported for the preceding week and 17% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,374,000,000, compared with \$7,528,000,000 the preceding week and \$7,743,000,000 the week ended July 28 of last year.

These figures were released Aug. 1 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		July 27, 1938	July 20, 1938	July 28, 1937
1—Boston.....	17	\$376,130,000	\$461,416,000	\$444,215,000
2—New York.....	15	3,115,183,000	3,701,191,000	3,828,387,000
3—Philadelphia.....	18	329,678,000	381,885,000	378,453,000
4—Cleveland.....	25	431,880,000	465,965,000	564,585,000
5—Richmond.....	24	230,589,000	264,617,000	260,753,000
6—Atlanta.....	26	182,815,000	222,753,000	189,622,000
7—Chicago.....	41	929,370,000	1,054,575,000	1,179,107,000
8—St. Louis.....	16	196,887,000	241,817,000	226,582,000
9—Minneapolis.....	17	134,290,000	144,967,000	153,365,000
10—Kansas City.....	28	255,791,000	317,835,000	317,603,000
11—Dallas.....	18	171,733,000	210,587,000	194,293,000
12—San Francisco.....	29	563,530,000	693,520,000	634,123,000
Total.....	274	\$6,917,876,000	\$8,161,128,000	\$8,370,988,000

Summary of Business Conditions in Federal Reserve Districts

Indications as to business conditions in the various Federal Reserve districts are presented in the following extracts taken from the "Monthly Reviews" of the Federal Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of Aug. 1, states that "in New England during June the level of general business activity was about the same as in May, when allowances had been made for customary seasonal changes. Increased activity was reported by some industries, but a continuation of low levels in others resulted in little change from last month." The Bank further stated:

Freight car loadings in this district during the five weeks ending July 9 were more than 20% below last year and department store sales in New England during June were about 6% less than in June last year.

Production of boots and shoes in New England during June is estimated to have been 8,575,000 pairs, a decrease of 31.1% from the May total and more than 17% under the total of June a year ago. Aggregate shoe production for the first six months of the current year in New England was about 70,856,000 pairs, as compared with 82,985,000 pairs in the first half of 1937.

Cotton consumption during June in New England mills was 54,870 bales, an amount about 40% less than the consumption of 91,761 bales in June, 1937. Cotton consumption during the first half of the year in New England was 41.6% under that of the corresponding period last year. The amount of raw wool consumed by mills in this district during June exceeded that of May by 21.5% but was lower than in June last year by about 40%.

Between May and June there has been an average decrease during the 13-year period 1925-37, inclusive, of 1.6% in employment in representative

manufacturing establishments in Massachusetts and an average decrease in the amount paid in wages of 2.1%, according to the Massachusetts Department of Labor and Industries. Between May and June this year employment declined 5.2%, and the amount of aggregate weekly payrolls decreased 4.3%. In June manufacturing employment in Massachusetts was about 28% less than in June last year.

The sales volume of 718 retail establishments in Massachusetts during June was \$17,376,193, as compared with \$19,634,232 in June last year. Only 126 concerns reported an increase, whereas 567 reported a decline. Declines in sales volumes were reported in 10 of the 11 major classifications, the coal and fuel group being the only one in which an increase took place.

Second (New York) District

"There was no material change in the general level of production and trade between May and June," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of Aug. 1 its indexes of business activity. The Bank added:

Seasonal declines occurred in steel production and automobile assemblies, and there were also reductions in copper output, zinc smelting, and shoe production. On the other hand, the usual seasonal decline in cotton textile mill operations did not occur; wool and silk mills were somewhat more active, and bituminous coal mining, lead output, and plate glass production expanded.

Railway loadings of merchandise and miscellaneous freight were virtually unchanged between May and June, while movements of bulk freight increased. Sales of department stores and chain stores other than grocery gained from May to June after allowance for seasonal factors, but mail order house sales and registrations of new passenger cars were smaller than in May, and advertising lineage was reduced more than is usual.

The general level of business operations appears to have been maintained better than usual between June and July. Automobile production tapered off in the latter part of the month as some assembly lines were stopped to retool for 1939 models, but reports indicated that cotton textile mill activity continued near the June level instead of declining as in other years, and electric power production, bituminous coal mining, and railway freight traffic increased over June. Steel production, which ordinarily declines in July, displayed a rising tendency following Independence Day shutdowns.

Steel mill operations at the end of July were estimated at 37% of capacity, the highest rate since last November. Although price reductions and adjustments of basing point differentials were reported to have retarded steel buying temporarily pending study of the new price structure, expansion in sales was indicated during the latter part of the month. Department store sales showed less decline from June to July than in most years.

(Adjusted for seasonal variations, for estimated long term trend, and where necessary for price changes)

	June, 1937	April, 1938	May, 1938	June, 1938
Industrial Production—				
Steel.....	94	39	36	36
Copper.....	117	63	58	49p
Passenger cars.....	96	38	35	31
Motor trucks.....	108	48	46	46
Bituminous coal-7.....	87	68	61	63p
Crude petroleum.....	96	91	83	79p
Electric power.....	97	83	84p	84p
Cotton consumption.....	116	70	70	74
Wool consumption.....	114	48	58	63p
Shoes.....	115	104	104p	90p
Meat packing.....	76	79	80	78
Tobacco products.....	82	88	87	82
Cement.....	55	53	54	50
Machine tool orders*.....	171	78	61	61
Employment—				
Employment, manufacturing, United States.....	103	80	79	77p
Employee-hours, manufacturing, United States.....	94	64	63	61p
Construction—				
Residential building contracts.....	35	24	30	31
Non-residential building & engineering contracts.....	65	45	63	47
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	89r	68	69	69
Car loadings, other.....	93	63	61	63
Exports.....	87	92	90	85p
Imports.....	109	61	59	63p
Distribution to Consumer—				
Department store sales, United States.....	91r	81	77r	80p
Department store sales, Second District.....	87r	78	75	79
Chain grocery sales.....	92	99	101	100p
Other chain store sales.....	97	91	86	88
Mail order house sales.....	103	91	90	86
New passenger car registrations.....	91	47	43	39p
Money Payments—				
Bank debits, outside New York City.....	66	56	57	59p
Bank debits, New York City.....	36	35	34	39p
Velocity of demand deposits, outside N. Y. City a.....	68	61	61	60
Velocity of demand deposits, New York City a.....	43	40	38	42
General price level b.....				
Cost of living b.....	162	152	152	152p
Composite index of wages c.....	151	149	148	149p
Composite index of prices c.....	109	110	110	110p

* Not adjusted for price changes. a 1919-1925 average=100%. b 1913 average=100; not adjusted for trend. c 1926 average=100%; not adjusted for trend. p Preliminary. r Revised.

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of Aug. 1, reported that "industrial activity in the Philadelphia (Third) Federal Reserve District during June showed some recession. Preliminary reports for July, however, indicate that activity has turned upward in a number of industries producing non-durable goods, particularly textiles." The Bank further reported:

Manufacturing operations slackened in June, as did the production of crude petroleum. Output of anthracite, however, was unusually well maintained. The seasonally adjusted index of industrial production was 68% of the 1923-25 average in June, compared with 70 in May, 68 in April, and an average of 70 in the first quarter of this year. Over the first six months of 1938 the average rate of industrial activity was 28% lower than a year ago and less than in any like period in the past five years.

Retail sales have decreased less than usual since May but continue smaller than a year ago. In the first half of 1938 they were 13% below the volume in the same period last year. Dollar sales at wholesale likewise have been much smaller this year than last. Inventories of merchan-

dise in both channels of trade have decreased considerably during the past few months, and at the end of June were substantially below those of a year earlier. . . .

Manufacturing

The market for manufactures in this district has quickened perceptibly during the past few weeks. Recent improvement has been most pronounced at cotton and woolen mills, leather and shoe factories, and at establishments producing building materials, chiefly cement and lumber. For the first time in nearly a year most current reports from these industries indicate an increase in unfilled orders and some expansion in operating schedules.

Activity at plants turning out primary iron and steel products has risen slightly above the exceedingly low levels that have prevailed for several months. The improvement in demand thus far, however, has been much less marked than in the case of industries engaged in the production of finished and semi-finished goods. Sales of such fabricated steel products as castings and machinery and parts have increased somewhat since May. Improvement in demand, coming at a time when supplies of basic materials are low, has stimulated purchases of scrap metal, semi-finished steel, and pig iron.

Fourth (Cleveland) District

"In the third week of July there were signs that business in the Fourth (Cleveland) District had improved slightly from the depressed condition which prevailed during most of the year to date," it was stated by the Cleveland Federal Reserve Bank in its "Monthly Business Review" of July 30. "Some of the gains in recent weeks," the Bank noted, "were only seasonal, but this was a welcome change to the sharply contracting trend that has continued through the past nine months. Comparisons with last year are still very unfavorable in practically every instance. Despite this fact, sentiment has greatly improved." The Bank further reported:

Except in a few cases, figures now available pertain to June, and from a purely statistical position they were little above the low point. The most favorable sign was to be found in the retail trade field. The index of department store sales, after allowing for seasonal changes, was up 3.5 points in June, and weekly figures in July revealed a further narrowing of the spread between current sales and last year. In the four weeks ended July 23 dollar sales at leading stores were 13% smaller than in the comparable period of 1937, whereas in the first six months the drop in sales was 15%, while in June alone it was 20%. Department store inventories continue to contract, and at mid-year they were 11% smaller than a year ago. Collections have held up well and installment buying is much reduced.

In the industrial field the steel industry led in the amount of improvement shown. So far as primary steel production was concerned, operations were up sharply by the third week of July from the 24% low of the year. The national rate, however, was still only 37% of capacity, compared with above 80% last year, and demand for finished steel has not increased in proportion to basic production, although it has improved.

In other industrial lines some gains were evident, although partly seasonal. Machine tool orders advanced slightly; shoe production was up; there was a sizable demand for metal containers from miscellaneous users; clothing plants were more active; glass production has risen somewhat from extremely low levels; some auto parts plants curtailed operations, while others were recalling employees to begin work on small parts orders for 1939 models; rubber plants reported a gain in replacement sales and miscellaneous rubber products, and electrical plants experienced a slight rise in orders.

Employment figures for June were lower than in May by a moderate amount, although increases ranging from 2% to 5% were reported by the food products, stone, clay and glass, textile, and miscellaneous industries.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of July 31, reported that "in June and the first half of July business in the Fifth Reserve District tended to improve slightly, although no marked change occurred." The Bank further reported:

Increased demand for cotton textile products enabled a number of mills to start up after being closed for several weeks, and rayon manufacturers increased deliveries of yarn and reduced surplus stocks. Lumber mills in the Southern Pine Association reported orders materially above production in each week since June 4. . . . Employment on the whole showed little change in June, but some improvement apparently occurred around the middle of July. Coal production in June rose 7% over production in May, but continued much lower than in the corresponding month last year. Spot cotton prices rose more than \$5 a bale in June and the first week in July, although all of the gain was not held. Retail trade in department stores in June, while 7% below the level of June last year, was not unsatisfactory, and a reduction of 11% in department store stocks during the year was a favorable factor in the general situation. The outlook for agricultural production this year is good, judged by July 1 condition figures, prospective yields for most crops exceeding 10-year average figures. . . .

Wholesale trade in 167 Fifth District firms averaged 17% less in June this year than in June, 1937, but inventories declined by 20% during the same period.

Sixth (Atlanta) District

According to the July 30 "Monthly Review" of the Federal Reserve Bank of Atlanta, "the volume of retail trade in the Sixth District declined in June by slightly more than the seasonal amount, and there were decreases in construction contracts awarded in the district, and in pig iron production in Alabama." The following is also from the "Review":

Increases over May, however, contrary to the usual trend, were shown in wholesale trade, in cotton mill activity, and in building permits issued at 20 reporting cities.

Total sales in June by 49 reporting retail firms declined 14.5% from May, were 7.9% less than in June last year, and in the first half of 1938 have been 4.2% smaller than in that part of 1937. . . .

Wholesale trade in the Sixth District, according to reports by 141 firms to the United States Department of Commerce, increased 1.5% from May to June, contrary to seasonal tendency, but was 13.0% less than in June last year. In the first half of 1938 wholesale trade averaged 13.9% smaller than in that part of 1937. . . .

Cotton mills in Alabama, Georgia and Tennessee consumed an average of 5,270 bales of cotton for each business day in June, an increase of 2.3% over May and 5.9% larger than in April, but nearly 40% less than in June last year.

Coal production in Alabama and Tennessee declined further in June and was substantially less than a year ago. Daily average production of pig iron in Alabama declined 16.5% in June and was 54.1% less than in June, 1937. . . .

Reports from 6,161 firms in the six States of this district to the Bureau of Labor Statistics indicate that employment declined 2.9% in May, to the lowest level since October, 1935, and that payrolls declined 1.7% in May, and were the smallest in nearly two years.

Seventh (Chicago) District

Although the level of Seventh (Chicago) Federal Reserve District industry and trade remained in June sharply below that of a year ago, several favorable factors evidenced themselves in the month, it is indicated by the Federal Reserve Bank of Chicago in its "Business Conditions Report" of July 26, which noted that production in several phases was increased; wholesale and retail distribution gained, counter-seasonally in some instances; and inventory position was further improved in both manufacturing and trade groups. The production of foodstuffs rose in June over the preceding month and was above that of last June. Most crops in mid-July were in fair to good condition. In its review the bank also had the following to say:

There was some slight improvement in the steel business during June, and in the third week of July production was running almost 10 points higher than four weeks earlier. Incoming business of steel and malleable casting foundries showed a noticeable gain in June over May, and production increased, but activity at stove and furnace factories declined, in accordance with seasonal trend. The manufacture of automobiles was further curtailed in June, and second-quarter output this year fell below that of the first quarter. Declines in new business and shipments of furniture manufacturers were smaller than usual for June; and although orders received by district paper mills decreased, following an increase in May, shipments and production rose over those of the preceding month. Building construction fell off slightly during June, because of a lower volume of public works and utilities construction, but the movement of building materials increased as is customary in the period. Owing to losses in the durable goods industries, aggregate Seventh District employment and payrolls continued to decline in June. . . .

Wholesale trade groups in the Seventh District had a larger dollar volume of sales during June than in May, but the major lines recorded heavier decreases from last year than a month previous. Owing to increases in the cities of Chicago and Detroit, department store trade for the district as a whole rose counter-seasonally in June, and the margin of decline from a year ago was narrowed. The retail shoe trade likewise expanded over May, and the decrease in the retail furniture trade was less than seasonal in extent. In both wholesale and retail trade groups, stocks at the end of June were lighter than at the close of May and well below volumes held last year at the same time.

Eighth (St. Louis) District

"The downward trends in Eighth (St. Louis) District trade and industry which have prevailed in greater or lesser degree since last fall, continued through June and the first half of July," according to the Federal Reserve Bank of St. Louis. "In a number of important classifications the rate of decline was somewhat more rapid than during the similar period immediately preceding, but this was accounted for in large part by the usual seasonal influences," said the Bank, which in its July 29 "Business Conditions" continued, in part:

Vacations and the closing down of many plants for inventorying, repairs, &c., resulted in a further reduction in factory employment and production fell to the lowest levels recorded so far this year. While the inventory position as a whole continued the steady improvement of recent months, purchasing of commodities by both manufacturers and merchants continued chiefly on a necessity basis. In virtually all lines investigated distribution and production of merchandise in June fell measurably below a year ago. Relatively the decline was more pronounced in production than distribution. In manufacturing, heaviest curtailment was in the durable goods industries, particularly iron and steel, quarry products, lumber and the general category of building materials. . . .

As reflected in sales of department stores in the principal cities, the volume of retail trade in June was 6.3% and 12.0% smaller, respectively, than a month and a year earlier, and for the first half of 1938 the cumulative total was 7.7% less than for the comparable period last year. Combined sales of all wholesaling and jobbing firms whose statistics are available to this Bank were 4.3% smaller than in May and 23.3% less than in June, 1937; for the first six months aggregate sales were 16.6% smaller than during the first half of 1937. The dollar value of building permits issued for new construction in the principal cities in June were 28.8% greater than in May, but 41.8% less than in June, 1937; for the first six months cumulative volume was 35.0% smaller than that of the same interval last year.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, "Ninth (Minneapolis) District business volume declined in June." In noting this in its "Monthly Review" of July 28, the bank also had the following to say:

The volume of business as measured by our seasonally adjusted indexes was lower in June than in May but the decline was smaller in the country sections of the district. All of our indexes declined in June from the May level with the exception of city and country department store sales, which both rose, and city department store stocks which showed no change. . . .

Department store sales in the district were 6% smaller in June this year than in the same month a year ago but as indicated above, the June volume was larger than that of May at both the urban and rural groups of reporting stores. . . .

Other indicators of business volume that were lower in June than in the same month last year were new car and truck sales in North Dakota; freight carloadings of coal, coke, forest products, ore; warranty deeds and mortgages recorded in Hennepin and Ramsey Counties; linseed product shipments; lumber cut and lumber shipped by lumber manufacturers; wholesales of groceries, hardware, drugs, electrical goods and tobacco products; and life insurance sales. Increases over June, 1937, were re-

corded in flour shipments from Minneapolis, freight carloadings of livestock and grain and grain products.

Farmers' cash income in the Ninth District from the sale of seven farm products increased during June and was 6% larger than in May. The June volume, however, was 12% smaller than in June last year.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of July 30, stated that "the crop situation continues highly favorable due to good rains. Wheat production is appreciably under earlier estimates, but the corn prospect is unusually good." The Bank further stated:

Prices of wheat and corn are down drastically from a year ago. Prices of cattle and hogs are also much lower than last year, although they have risen sharply since early May. Farm income is down 10%.

Following a rather sharp decline in May, dollar volume of sales at reporting department stores in the district showed less than the usual seasonal decline in June. Sales in June were 8% and in the first half of the year 7% less than a year ago.

The value of wholesale sales in this district rose about 10% during June, reflecting largely increased sales of drugs, groceries, and hardware.

Petroleum production is a quarter lower, and lead and zinc shipments are not half what they were last year.

Employment and payrolls in the district as a whole showed a further small decrease from the middle of May to the middle of June, when employment was about 13% and payrolls 15% under a year ago. In the first half of 1938 employment and payrolls averaged nearly 10% lower than in the same period in 1937.

Eleventh (Dallas) District

In its "Monthly Business Review," dated Aug. 1, the Federal Reserve Bank of Dallas indicated that "department store sales declined slightly more than seasonally in June." In part, the "Review" added:

Retail sales of department stores in this district declined 11.9% from May to June, and were 4.2% below those in the corresponding month last year. The decline from the preceding month was slightly more than seasonal, which was reflected in a decrease in this Bank's adjusted index of department store sales from 102.5% of the 1923-25 average in May to 101.1% in June; in the corresponding month last year the index stood at 106.0%.

The dollar value of merchandise distribution by 59 firms in seven lines of wholesale trade in the Eleventh District showed little change from May to June and the decrease of 7% from the corresponding month last year was somewhat smaller than the average decline for the first five months.

Agricultural and livestock conditions in the Eleventh District have improved considerably since the middle of June. Petroleum production, after showing a further decline in June, increased substantially in the first three weeks of July, and the daily average output for that period was only 4% below the production rate for July last year. The value of construction contracts awarded declined further in June, but the total for the second quarter was about one-fifth larger than in the corresponding period last year.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Business Conditions Report" of July 27, stated that "although output of a few major Twelfth District industries was lower in June than in May, most industries appear to have maintained or increased production. New residential building undertaken declined by less than the usual seasonal amount, and data covering the first three weeks of July indicate a substantial increase in that month. Industrial employment and payrolls advanced slightly in June, on a seasonally adjusted basis, and retail sales were unchanged from the preceding month." The Bank also had the following to say:

The major industries in which production was reduced were petroleum and copper, while fruit and fish canning increased less than would ordinarily be expected in June and early July. Output of lumber increased further in June, this Bank's seasonally adjusted index advancing three points to 62% of the 1923-25 average. A moderate upturn in orders for lumber occurred during June and July, following an extended period of unusually light buying. Meat packing and activity at motion picture studios also advanced, and operations at aircraft factories continued at the high levels of other recent months. Steel production and fabrication were the same as in May, although orders are reported to have increased slightly. No significant change in activity at tire factories and automobile assembly plants is revealed by available information.

The upward surge in residential building continued during June and July. The seasonally adjusted index of the value of residential building permits advanced in June to 42% of the 1923-25 average, compared with 21% in December and 35% in June, 1937. Residential construction customarily declines in July, but data covering the first three weeks of the month point to a material expansion this year. The final seasonally adjusted index for July will probably be close to 50% of the 1923-25 average, or approximately as high as the monthly average for 1929.

Value of sales of department stores in June was unchanged from the level of the preceding four months, the seasonally adjusted index remaining at 90% of the 1923-25 average. Inventories of department stores declined by the amount customary in June, and at the end of the month were 11% lower than a year earlier. New automobile registrations increased by the full seasonal amount.

Bank of America (California) Reports Far Western Business Index Advanced During June for First Time This Year.

Bank of America's (California) June index of Far Western business turned upward for the first time this year, according to the current issue of the bank's "Business Review." The index rose from a revised May level of 66.8 to a preliminary June value of 68.7, a gain of 2.8%. The following is also from the bank's "Review":

The increase in the June index was also sufficient to send it above the April level by 1.8%; however, it is yet five points below the high for the year recorded in January. Compared with June, 1937, the index shows a decrease of 14.3%, which is slightly encouraging since it ends a series of progressively larger decreases during each month of this year as

compared with the corresponding month a year ago. In January, 1938, the index was about 10% below the same month a year ago, while in May the spread had increased to about 15%. The June, 1938, index is 6.8% lower than the same month in 1936 but 6% higher than June, 1935.

Of the three factors used in constructing the index, electric power production, with a gain of 6.2% from May to June, after adjustments for differences in number of days and seasonal variations, was the principal cause for the rise in the Western business index. Bank debits also showed improvement from May to June with a gain of 1.4% in the average daily value of debits during that period. Car loadings, which gained about 5% from May to June before correction for seasonal variation, remained about unchanged after this adjustment.

Far Western building operations during June were maintained at a fairly good rate, according to permits issued by 49 representative cities in eight Western States. These cities reported permits valued at \$17,056,314 during June, a decline of only 5.4% from May and about 7.1% under the June, 1937, level.

Weekly Report of Lumber Movement, Week Ended July 23, 1938

The lumber industry during the week ended July 23, 1938, stood at 60% of the 1929 weekly average of production and 64% of average 1929 shipments. Production was about 58% of the corresponding week of 1929; shipments, about 63% of that week's shipments; new orders about 78% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production in the week ended July 23, 1938, was the highest of any week of the year to date; shipments were heaviest except for one week. Reported new orders were highest reported in 15 months, except for the previous week, which (revised) was the peak for 1937-38 except for one week in April of last year. The Association further reported:

Although the new order record of July, 1937, was high, bookings in the week ended July 23, 1938, continued the month's record so far of overtopping the corresponding weeks of last year. They exceeded orders of the 1937 week by 12%. New business was 27% above output in the week ended July 23; shipments were 3% above production. Production and shipments were, respectively, 27% and 18% lower than during the corresponding week of 1937. National production reported for the week ended July 23 by 6% fewer mills was 1% above the output (revised figure) of the preceding week; shipments were 5% above shipments, new orders 7% below orders of the previous week.

During the week ended July 23, 1938, 513 mills produced 201,324,000 feet of hardwoods and softwoods combined; shipped 207,993,000 feet; booked orders of 256,635,000 feet. Revised figures for the preceding week were: Mills, 543; production, 198,499,000 feet; shipments, 197,908,000 feet; orders, 274,657,000 feet.

All regions reported orders above production except Southern Cypress, Northern Pine and Northern Hemlock in the week ended July 23, 1938. Southern Pine, West Coast, California Redwood, Northern Hardwood and Southern Hardwood reported shipments above production. All regions but Southern Pine and Northern Pine reported shipments, and all regions reported production below similar items in the corresponding week of 1937. West Coast, Western Pine, Northern Pine and Northern Hemlock and Hardwood reported orders above those of similar 1937 week.

Lumber orders reported for the week ended July 23, 1938, by 445 softwood mills totaled 248,319,000 feet, or 26% above the production of the same mills. Shipments as reported for the same week were 201,589,000 feet, or 2% above production. Production was 197,132,000 feet.

Reports from 85 hardwood mills give new business as 8,316,000 feet, or 98% above production. Shipments as reported for the same week were 6,404,000 feet, or 53% above production. Production was 4,192,000 feet.

Identical Mill Reports

Last week's production of 428 identical softwood mills was 194,529,000 feet, and a year ago it was 266,524,000 feet; shipments were, respectively, 199,407,000 feet and 244,108,000 feet, and orders received, 246,253,000 feet and 220,247,000 feet.

Minimum Wheat Price Fixed at 80 Cents in Canada

A minimum price of 80 cents a bushel for Canada's 1938-39 wheat crop was fixed by the Canadian Government on Aug. 4. The crop, which is now being harvested, is estimated at between 275,000,000 and 300,000,000 it was noted in United Press advices (Aug. 4) from Ottawa, to the New York "Journal of Commerce" for which the following is also taken:

Prime Minister Mackenzie King announced after a Cabinet meeting that the Government had approved the Canadian Grain Board's recommendation to fix "the price of 80 cents per bushel for wheat graded No. 1, Northern at Fort William, as a basic price for wheat for the 1938-39 crop year, effective from August 1, 1938, delivered to the board." The announcement added that the price of the other grades of wheat would be fixed later by the board on the basis of the price for No. 1 Northern wheat.

Price Is Compromise

Simultaneously Premier King issued a statement emphasizing that the Canadian Government had no intention of hoarding wheat through its Wheat Board operations and that Canadian wheat would remain a competitive factor on the world market.

The price of 80 cents for No. 1 Northern wheat set by the Government is a compromise between the demands of Canadian farmers for a price of between 87 cents and \$1, and of some Government quarters for a price of about 60 cents.

Premier King said the Government decided on the 80 cents minimum price after taking into account "all circumstances, the position of Western Canada in recent years, the world situation today," and after "careful weighing of the position of Western Canada in relation to the East."

The price set for the 1936-37 and 1937-38 crop years was 87½ cents a bushel, but because the market price remained above 90 cents the board purchased no wheat except for seeding.

The conditions will not apply to the current crop year. Farmers will be able to deliver wheat to the board regardless of whether the market price drops or rises above 80 cents a bushel and will receive the minimum price of 80 cents. If the board makes a profit in disposing of the wheat, the profit will be passed on to the farmers at the end of the crop year. The Government will bear any loss incurred on the year's operations.

Report on Canadian Crops by Bank of Montreal

In its weekly crop report, issued Aug. 4, the Bank of Montreal states that high temperatures without needed general rains in the Prairie Provinces of Canada have lowered crop prospects over much of Saskatchewan and in parts of Alberta, although weather conditions have retarded the development of rust infestation prevalent in Manitoba and eastern Saskatchewan. Continuing the Bank says:

Crops are ripening rapidly, cutting has commenced and harvesting should be general about the middle of August. Rain would be beneficial to late sown crops and pastures. Grasshopper damage continues, particularly in Saskatchewan, and aggregate losses will be heavy in the areas affected. Hail has caused further severe damage in many local areas.

In Quebec ideal growing conditions have prevailed, crops in general are in good condition and in many cases the prospects are excellent. In Ontario frequent showers and warm weather have been beneficial to corn, roots and pastures while harvesting of grain is well advanced and generally prospective yields and quality continue above average.

In Prince Edward Island ideal growing conditions have prevailed while in New Brunswick and Nova Scotia rains during the past week, added to previous heavy precipitation, have had an adverse effect on all crops. In British Columbia the recent hot dry weather has moderated during the past week, with heavy showers in the Kootenay district. The grain harvest will be light, but prospects for other crops are good.

World Coffee Consumption in July Increased 24.8% Above Year Ago Reports New York Coffee and Sugar Exchange—Brazil Recovering Coffee Market

World consumption of coffee during July, the first month of the new crop year, was estimated at 2,339,368 bags by the New York Coffee & Sugar Exchange, against 1,873,982 bags in July last year, an increase of 465,386 bags or 24.8% and the largest July disappearance in history. The United States disappearance made up 1,254,368 bags of the total against 916,982 a year ago, an increase of 337,386 bags or 36.8% while European countries reported deliveries of 960,000 bags against 870,000 in 1937, a gain of 90,000 bags or 10.3%. The Exchange's announcement of Aug. 2 further stated:

As further evidence of Brazil's success, so far, in recapturing part of her lost markets, her share of the July deliveries totaled 1,537,563 bags, an increase of 539,296 bags or 54% above July, 1937, whereas deliveries of coffee of all other growths were but 801,805 bags, a decrease of 73,910 bags or 8.4% when compared with July a year ago. Brazilian deliveries were up 66.6% in the United States, 41.8% in Europe and ahead 43.7% in other statistical points, while deliveries of all other growths showed a gain of 3.3% in the United States but fell 19.8% behind in Europe.

Coinciding with the record breaking disappearance, the world visible supply, excluding restricted stocks in the interior of Brazil, dropped to 6,988,000 bags on Aug. 1 from 7,215,000 bags a month before. Supplies in sight were 633,000 bags less than on Aug. 1, 1937, and 1,042,000 bags less than those on hand two years ago.

Petroleum and its Products—Texas Continues Sunday Shutdowns for August—Oklahoma Allowable Unchanged, Kansas up Slightly—Crude Stocks Again Decline—Cardenas Rejects Arbitration Demand of United States on Farm Lands—Mexican Oil Going to Germany

Contrary to general expectations, the Sunday shutdown order for Texas producers was continued during August by the Texas Railroad Commission which furthermore cut all fields, with the exception of East Texas, 2% in their allowable flow in order "to bring production within market demand."

In a statement issued on July 30 accompanying the new proration orders, C. V. Terrell, Chairman of the Commission, pointed out that gasoline stocks had continued to decline through most of July and stocks of crude also were on the downtrend "indicating that consumption was remaining at satisfactory levels during the present high consuming period."

"Crude production has increased steadily during the month of July," he pointed out. "There are indications that production may at this time be in excess of the current demand. There are 117 wells remaining without an outlet in the K. M. A. field, and the Commission has received information that wells in other sections of the State are likely to be disconnected in the present level if production is maintained."

Despite pleas of producers in Southern Oklahoma for an order requiring the purchase of regular production threatened by pipe-line proration, the Oklahoma Corporation Commission issued an order establishing the August production total at 428,000 barrels daily, unchanged from the month just closed. In asking for help, the producers held that if the major buyers are permitted "selective buying" they can destroy any well area in the State, particularly stripper wells. The Commission felt, however, that any attempt to force buyers to take oil they did not want might turn them to other oil-producing States for their supplies.

An increase of 500 barrels in the August allowable for Kansas over the July figure of 165,000 barrels daily was ordered by the Kansas Corporation Commission. The total compared with estimated daily average market demand for Kansas crude oil of 169,300 barrels set by the United States Bureau of Mines in its monthly forecast of demand. A feature of the hearings at Wichita was the argument advanced by E. R. Sloan, Chairman of the Commission, that the oil industry is inviting Federal control through its retention of the Interstate Oil Compact.

The stocks of domestic and foreign crude oil held in the United States continued to reflect the heavy drain upon

inventories which has ruled during the past few months, dropping 1,727,000 barrels during the July 23 period to 287,585,000 barrels, according to the United States Bureau of Mines. This is within striking distance of the 17-year low set in crude oil holdings in January of last year when stocks broke far below the 300,000,000 mark. Domestic stocks were off 1,560,000 barrels, foreign off 167,000 barrels.

The United Press reported in dispatches from Mexico City as of Aug. 3 that "President Lazaro Cardenas tonight rejected the United States' proposition to arbitrate the agrarian land controversy, involving properties expropriated from Americans, and set a precedent relating to the seizure of foreign-owned oil holdings."

"In a note handed to American Ambassador Josephus Daniels at the Foreign Office by Foreign Secretary Eduardo Hay, the President agreed, however, to discuss with the United States the value of the properties affected, both Mexican and American-owned, but instead that the time and manner of indemnification is purely a question of Mexican law."

"The reply, about 3,000 words long, was interpreted as indicating the course of argument this Government will adopt in future discussions concerning the March 18 oil expropriations."

While the oil trade was deeply interested in rumors of trouble between the Mexican Government and the Davis company over their recent \$10,000,000 oil deal (denied by Davis officials in New York), the Bureau of Mines reported in Washington that crude oil from Mexico is finding a ready outlet in Germany. Information obtained by the Bureau through the London tanker market confirmed earlier reports of such shipments. One bright spot was the decision of the Mexican Government to return the tank cars owned by American railroads which were on lease to the properties affected in the expropriation order to their rightful owners.

A reduction of 32,650 barrels in the daily average production of crude oil in the United States during the week ended July 30 brought the total down to 3,316,400 barrels daily, in contrast to the Bureau of Mines market demand estimate of 3,398,100 barrels, the American Petroleum Institute reported. Louisiana was the only major State to show a gain, production there rising 4,150 barrels to 269,450 barrels daily.

California production was off 12,600 barrels to a daily average of 650,700 barrels; Oklahoma output off 11,700 to 422,600 barrels; Kansas off 3,700 barrels to a daily average of 154,000 barrels, and Texas off 2,650 barrels to a daily total of 1,392,400 barrels.

Judge Patrick T. Stone set September 26 as the date for the Federal Government's second prosecution of 18 oil industry defendants for whom new trials on Clayton anti-trust law violation charges were ordered by Judge Stone. Government counsel made the request for the court to set this date for the retrial of the 15 executives and three major mid-west oil units. These 18 defendants were among 16 oil companies and 30 of their executives convicted by a jury in Madison, where the new trials also will be held, on January 22 of a conspiracy to raise and fix gasoline prices in violation of the anti-trust laws.

The court also disclosed on Friday that it had taken under advisement a Government motion to rescind the section of its July 19 order in which it granted outright dismissal to 11 of the convicted defendants.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.80	Edorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.17	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.30	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettelman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS UP IN CONTRA-SEASONAL GAIN—RISE DUE TO BAD WEATHER PRIMARILY—SOCONY-VACUUM SIGNS TRADE PACTS—SHELL RAISES MID-WEST "GAS" PRICES

A contra-seasonal expansion of 498,000 barrels in stocks of finished and unfinished gasoline during the final week of July came as a distinct shock to the oil trade although the unfavorable weather admittedly had cut down motoring activity with the consequent drop in consuming demand. The heavy drain upon stocks in the previous week for shipment to distributors also played some role in the unexpected gain.

The increase of nearly a half-million barrels lifted stocks on July 30 to 76,484,000 barrels, according to the American Petroleum Institute. Stocks at refineries were up 191,000 barrels to 42,697,000; bulk terminal stocks up 301,000 to 27,292,000 barrels, and unfinished gasoline stocks up 6,000 barrels to 6,875,000 barrels. Daily average production of cracked gasoline rose 40,000 barrels to 790,000 barrels.

Despite the gain in the final period of July, however, the trade group's figure showed a net decline in gasoline stocks of approximately 3,750,000 barrels. Refineries ran at 79.1% of capacity last week, up 1.5 points, with daily average runs of crude oil to stills climbing 60,000 barrels to reach 3,240,000 barrels. Stocks of gas and fuel oils hit a new high at 144,294,000 barrels, up 1,253,000 barrels.

In the local market, attention was centered upon the disclosure that Socony-Vacuum Oil Co., Inc., will sign contracts with many of its dealers in metropolitan areas

which will prevent the resale of this gasoline at less than a minimum retail price. "This action," the company pointed out, "is taken under the Feld-Crawford Fair Trade Act designed to 'protect trade-mark owners, distributors and the public against injurious and uneconomic practices in the distribution of articles of standard quality under a distinguished trade-mark, brand or name.'"

"The application of the Feld-Crawford Act to the company's branded gasoline has met with the general approval of its dealers in the four counties (New York, Kings, Queens and Bronx). Conditions in these gasoline markets are so chaotic as to jeopardize both the company's trade-mark goodwill and the interest of the consumer in the economic and efficient handling of branded gasoline. The company regards the invoking of the act in the four counties as an experiment and has reached no decision as to whether it will seek to invoke it also for its branded gasolines in other areas."

The Shell Petroleum Corp. on Aug. 2 made effective a general advance of 3-10 cent a gallon in the tank wagon market for all three grades of gasoline in Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri and Kansas. Representative price changes follow:

Aug. 1—Shell Petroleum raised tank wagon prices of all three grades of gasoline 3-10 cent a gallon in Mich., Ind., Ill., Wis., Minn., Iowa, Mo., and Kansas, effective Aug. 2.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. \$.07 1/2	Texas \$.07 1/2	Chicago \$.05 - .05 1/2
Socony-Vacuum07 1/2	Gulf08 1/4	New Orleans06 1/2 - .07
Tide Water Oil Co. .08 1/4	Shell Eastern07 1/2	Gulf ports05 1/2
Richfield Oil (Cal.) .07 1/2		Tulsa04 3/4 - .04 1/2
Warner-Quinlan07 1/2		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas \$.04	New Orleans \$.05 1/2 - .05 1/2
(Bayonne) \$.04 1/2	Los Angeles03 1/2 - .05	Tulsa03 1/2 - .04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D \$1.00-1.25	New Orleans C \$0.90
Bunker C \$0.95		Phila. Bunker C 0.95
Diesel 1.75		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa \$.02 1/4 - .03
27 plus \$.04 1/2	28-30 D \$.053	

Gasoline, Service Station, Tax Included

z New York \$.19	Newark \$.159	Buffalo \$.17
z Brooklyn19	Boston185	Philadelphia16

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended July 30, 1938, Placed at 3,316,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 30, 1938, was 3,316,400 barrels. This was a drop of 32,650 barrels from the output of the previous week, and the current week's figure was below the 3,398,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 30, 1938, is estimated at 3,326,200 barrels. The daily average output for the week ended July 31, 1937, totaled 3,591,900 barrels. Further details as reported by the Institute follows:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 30 totaled 1,122,000 barrels, a daily average of 160,286 barrels, compared with a daily average of 123,857 barrels for the week ended July 23 and 156,214 barrels daily for the four weeks ended July 30.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 30 totaled 448,000 barrels, a daily average of 64,000 barrels, compared with 18,321 barrels daily in the four weeks ended July 30.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,240,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 76,864,000 barrels of finished and unfinished gasoline and 144,294,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 790,000 barrels daily during the week.

The complete report for the week ended July 30, 1938, follows in detail.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 30, 1938

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distrl.	
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	669	669	100.0	466	69.7	5,991	14,140	1,182	13,331
Appalachian...	146	129	88.4	105	81.4	1,135	1,751	279	1,108
Ind., Ill., Ky	529	489	92.4	437	89.4	7,525	4,401	731	9,361
Okla., Kan., Missouri...	452	383	84.7	285	74.4	3,281	2,723	544	4,252
Inland Texas	355	201	56.6	148	73.6	1,666	144	277	1,876
Texas Gulf...	833	797	95.7	772	96.9	7,912	290	1,743	12,580
La. Gulf....	174	168	96.6	130	77.4	1,487	518	439	3,410
Mo. La.-Ark.	91	58	63.7	39	67.2	299	158	68	826
Rocky Mtn.	39	62	69.7	44	71.0	1,542	---	91	881
California...	821	746	90.9	504	67.6	8,909	2,497	1,261	93,739
Reported ...		3,702	89.0	2,930	79.1	39,747	26,622	6,615	141,364
Est. unrep'd.		457		310		2,950	670	260	2,930
x Est. tot. U. S.									
July 30 '38	4,159	4,159		3,240		42,697	27,292	6,875	144,294
July 23 '38	4,159	4,159		3,180		42,506	26,991	6,869	143,041
U. S. B. of M.									
x July 30 '37				y 3,380		39,593	23,521	7,390	107,600

x Estimated Bureau of Mines basis. y July, 1937, daily average.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M., Dept. of Interior Calculations (July)	State Allowable July 1	Week Ended July 30 1938	Change from Previous Week	Four Weeks Ended July 30 1938	Week Ended July 31 1937
Oklahoma—	518,400	428,000	422,600	-11,700	435,650	637,650
Kansas—	172,300	165,000	154,000	-3,700	151,850	207,150
Panhandle Texas—			72,350	-2,550	69,250	80,950
North Texas—			78,600	+400	78,100	73,200
West Central Texas—			29,200	+150	29,000	33,600
West Texas—			218,700	+700	216,900	205,950
East Central Texas—			100,400	-2,150	99,400	125,300
East Texas—			439,600	+700	438,750	470,800
Southwest Texas—			239,900	+1,250	238,300	238,700
Coastal Texas—			213,400	-1,150	212,700	204,500
Total Texas—	1,360,300	1,634,657	1,392,150	-2,650	1,382,400	1,433,000
North Louisiana—			82,500	+1,700	80,800	91,850
Coastal Louisiana—			186,500	+2,450	186,000	172,200
Total Louisiana—	260,600	249,725	269,450	+4,150	266,800	264,050
Arkansas—	51,000		57,100	-1,100	55,100	28,700
Eastern—	149,700		142,400	-4,050	144,700	122,200
Michigan—	56,400		51,100	-1,150	52,500	45,100
Wyoming—	55,500		58,000	-500	58,050	56,700
Montana—	13,500		13,850	+550	13,200	18,300
Colorado—	5,200		3,700	+100	3,700	5,000
New Mexico—	112,900	101,600	101,350	—	101,400	114,450
Total east of Calif.—	2,755,800		2,665,700	-20,050	2,665,350	2,932,300
California—	642,300	c 620,000	650,700	-12,600	660,850	659,600
Total United States—	3,398,100		3,316,400	-32,650	3,326,200	3,591,900

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b Effective July 26. Sunday shut-downs continued through July.

c Recommendation of Central Committee of California Oil Producers.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that production of bituminous coal increased slightly in the week ended July 23. The total output is estimated at 5,850,000 net tons, a gain of 65,000 tons, or 1.1%, over the preceding week. Production in the corresponding week of 1937 amounted to 7,373,000 tons.

The cumulative production of soft coal in 1938 to date is 31.3% lower than in the same period of 1937; the cumulation of both soft and hard coal, 29.9% lower than in 1937.

The United States Bureau of Mines in its weekly report said that the upward trend of Pennsylvania anthracite output continued during the week ended July 23. Total production, estimated at 641,000 tons, advanced 15% over output in the week of July 16, and was 33% more than production in the week of July 24, 1937.

ESTIMATED UNITED STATES PRODUCTION OF COAL IN THOUSANDS OF NET TONS WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

	Week Ended			Cal. Year to Date c		
	July 23, 1938	July 16, 1938	July 24, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,850	5,785	7,373	168,687	245,640	286,098
Daily average	97 1/2	96 1/2	1,221	98 1/2	1,433	1,669
Crude Petroleum b—						
Coal equivalent of weekly output	5,361 1/2	5,355 1/2	5,720 1/2	154,185 1/2	158,735 1/2	125,102

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 29 full weeks ended July 23, 1938, and corresponding 29 weeks of 1937 and 1929.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					July Ave. 1923 e
	July 16, 1938 p	July 9, 1938 p	July 17, 1937 r	July 18, 1936 r	July 13, 1929	
Alaska	2	2	3	3	—	—
Alabama	198	134	256	193	296	389
Arkansas and Oklahoma	26	17	28	28	70	74
Colorado	58	49	75	58	106	165
Georgia and North Carolina	1	1	—	—	—	—
Illinois	587	473	663	668	870	1,268
Indiana	205	152	229	223	299	451
Iowa	49	36	28	51	56	87
Kansas and Missouri	83	78	79	86	103	134
Kentucky—Eastern	595	466	706	658	889	735
Western	102	91	110	105	191	202
Maryland	24	16	23	28	45	42
Michigan	5	5	5	4	13	17
Montana	45	31	42	42	44	41
New Mexico	19	22	32	27	50	52
North and South Dakota	21	19	11	14	110	114
Ohio	275	244	395	348	447	854
Pennsylvania bituminous	1,262	1,083	2,005	2,047	2,798	3,680
Tennessee	58	41	100	79	99	113
Texas	13	13	18	13	19	23
Utah	23	21	42	24	55	87
Virginia	200	165	237	196	225	239
Washington	28	23	32	26	35	37
West Virginia—Southern a	1,387	1,108	1,560	1,608	2,029	1,519
Northern b	444	370	475	498	754	866
Wyoming	75	70	60	76	100	115
Other Western States c	—	—	—	1	2	4
Total bituminous coal	5,785	4,730	7,214	7,104	9,605	11,208
Pennsylvania anthracite d	559	317	585	795	1,029	1,950
Grand total	6,344	5,047	7,799	7,899	10,634	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including

the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	July 23 1938	July 16 1938	July 24 1937	1938	1937 c	1929 c
Pa. Anthracite—						
Total, incl. colliery fuel a	641,000	559,000	481,000	25,624,000	30,001,000	38,460,000
Daily average	106,800	93,200	80,200	150,300	176,000	225,600
Comm'l production b	609,000	531,000	457,000	24,384,000	28,501,000	35,691,000
Beehive Coke—						
United States total	9,800	10,500	65,900	537,900	2,038,300	3,852,300
Daily average	1,633	1,750	10,983	3,091	11,714	22,140

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

Stocks of Coal in Consumers' Hands on July 1, 1938

The United States Department of the Interior in its current coal report stated that stocks of bituminous coal held by industrial plants and in retail yards declined in the second quarter of 1938. On July 1, 1938, there were 33,442,000 net tons in reserve as compared with 35,359,000 tons on April 1. The decrease during the quarter amounted to 1,917,000 tons, or 5.4%. When compared with the level for the corresponding month in 1937, the July 1, 1938, stocks showed a decline of 10,494,000 tons, or 23.9%. In making this comparison, however, it must be borne in mind that the stocks on hand at the end of the second quarter of 1937 were higher than for any corresponding period since 1927. Therefore, the figure for 1938 is not abnormally low.

The amount of unbilled bituminous coal in cars at the mines or in classification yards on July 1, 1938, also showed a decrease when compared with April 1, 1938, while stocks on the upper lake docks increased 19.6%.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	July 1, 1938 d	June 1, 1938	April 1, 1938	July 1, 1937	P. C. of Change	
Consumers' Stocks a					From Prev. Quar.	From Year Ago
Industrial, net tons	27,602,000	27,748,000	30,259,000	37,736,000	-8.8	-26.9
Retail dealers, net tons	5,840,000	5,410,000	5,100,000	6,200,000	+14.5	-5.8
Total tons	33,442,000	33,158,000	35,359,000	43,936,000	-5.4	-23.9
Days supply	45.7 days	44.1 days	35.7 days	42.7 days	+28.0	+7.0
Coal in Transit—						
Unbilled loads, b	1,935,000	1,923,000	2,280,000	1,578,000	-15.1	+22.6
Stocks on lake docks c						
Lake Superior	4,075,000	3,528,000	3,487,000	5,092,000	+16.9	-20.0
Lake Michigan	1,883,000	1,523,000	1,493,000	2,327,000	+26.1	-19.1
Total	5,958,000	5,051,000	4,980,000	7,419,000	+19.6	-19.7

a Coal in bins of householders is not included. Figures for industrial consumers from below. Figures for retailers from sample data. b Coal in cars unbilled at mines or in classification yards as reported to the Association of American Railroads. c Covers all commercial American docks on Lake Superior and on the left bank of Lake Michigan as far south as Racine and Kenosha, Wis., but not including Chicago and Waukegan, Ill. Based on figures courteously supplied by the Maher Coal Bureau for Duluth-Superior and Ashland docks and on direct reports from all other commercial operators, not reporting to that Bureau. Figures include certain tonnage of railroad fuel which is also included in reports of consumers' stocks. d Subject to revision.

Industrial Anthracite

Stocks, consumption, and days supply of anthracite at electric power utilities, Class I railroads, and miscellaneous manufacturing plants are shown in the following table:

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND OTHER INDUSTRIAL PLANTS (NET TONS)

	June, 1938 d	May, 1938	March, 1938	June, 1937	P. C. of Change	
Electric Power Utilities a					From Prev. Quar.	From Year Ago
Stocks, end of month	1,411,215	1,389,624	1,411,046	1,276,117	0.0	+10.6
Consumed during month	163,298	162,803	145,230	154,477	+12.4	+5.7
Days supply, end of mo.	259 days	265 days	301 days	248 days	-14.0	+4.4
Railroad (Class I) b						
Stocks, end of month	195,676	181,952	203,281	326,750	-3.7	-40.1
Consumed during month	92,880	107,632	140,306	105,570	-33.8	-12.0
Days supply, end of mo.	63 days	52 days	45 days	92 days	+40.0	-31.5
Other Indust. Consumers (Selected representative plants c)						
Stocks, end of month	241,454	223,410	278,673	307,153	-13.4	-21.4
Consumed during month	76,152	87,031	134,662	100,160	-43.5	-24.0
Days supply, end of mo.	5 days	80 days	64 days	92 days	+48.4	+3.3

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c 88 firms reported for May and June, 1938; 102 firms for March, 1938, and 110 firms for June, 1937. d Subject to revision.

Domestic Anthracite and Coke

Stocks and days supply of anthracite and coke for domestic purposes at 292 representative retail dealers' yards are shown in the following table:

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	July 1, 1938 b	June 1, 1938	April 1, 1938	July 1, 1937	P. C. of Change	
Retail Stocks, 292 Selected Dealers—					From Prev. Quar.	From Year Ago
Anthracite, net tons	389,472	348,380	223,714	436,427	+74.1	-10.8
Anthracite, days supply	57 days	58 days	25 days	93 days	+128.0	-38.7
Coke, net tons	52,549	44,356	31,420	64,799	+67.2	-18.9
Coke, days supply	68 days	64 days	24 days	90 days	+183.3	-24.4
Anthracite in producers' storage yards	1,756,713	1,387,948	1,263,600	1,482,640	+39.0	+18.5

a Calculated at the rate of deliveries to customers in the preceding month. b Subject to revision.

Industrial Bituminous Coal

Stocks of bituminous coal held by industrial consumers have been declining steadily since December, 1937. On July 1, 1938, there were 27,602,000 net tons on hand, a decrease of 0.5% below the reserve of 27,748,000 tons on June 1, 1938. Increases in the stocks held by coal-gas retorts, by-product coke ovens, cement mills, and miscellaneous manufacturing plants were offset by the reduced stocks at Class I railroads, electric power utilities, and steel and rolling mills.

Consumption of bituminous coal declined 5% in June, 1938, when compared with the previous month. All classes of consumers, except cement mills and electric power utilities, shared in the decline.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by F. G. Tryon, Market Statistics Unit, National Bituminous Coal Commission, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	June, 1938 (Preliminary)	May, 1938 (Revised)	Per Cent of Change
Stocks, End of Month, at—	Net Tons	Net Tons	
Electric power utilities a	8,070,000	8,201,000	-1.6
By-product coke ovens b	5,000,000	4,867,000	+2.7
Steel and rolling mills c	716,000	722,000	-0.8
Coal-gas retorts c	271,000	253,000	+7.1
Cement mills b	311,000	309,000	+0.6
Other industrials d	8,420,000	8,400,000	+0.2
Railroads (class I) e	4,514,000	4,996,000	-3.6
Total industrial stocks	27,602,000	27,748,000	-0.5
Industrial Consumption by—			
Electric power utilities a	2,843,000	2,803,000	+1.4
By-product coke ovens b	2,931,000	3,236,000	-9.4
Beehive coke ovens b	82,000	92,000	-10.9
Steel and rolling mills c	589,000	603,000	-2.3
Coal-gas retorts c	131,000	137,000	-4.4
Cement mills b	451,000	434,000	+3.9
Other industrials d	6,570,000	6,960,000	-5.6
Railroads (class I) e	5,284,000	5,609,000	-5.8
Total industrial consumption	18,881,000	19,874,000	-5.0
Additional Known Consumption—			
Coal mine fuel	168,000	156,000	+7.7
Bunker fuel, foreign trade	150,000	127,000	+18.1
Days Supply, End of Month, at—	Days Supply	Days Supply	
Electric power utilities a	85 days	90 days	-5.6
By-product coke ovens b	51 days	47 days	+8.5
Steel and rolling mills c	36 days	37 days	-2.7
Coal-gas retorts c	62 days	57 days	+8.8
Cement mills b	21 days	22 days	-4.5
Other industrials d	38 days	37 days	+2.7
Railroads (class I) e	27 days	28 days	-3.6
Total industrial	44 days	43 days	+2.3

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of Mines. c Collected by National Bituminous Coal Commission. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the National Bituminous Coal Commission from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads.

Non-Ferrous Metals—Domestic Copper Advanced One-Eighth Cent During Week—Lead and Zinc Firm

"Metal and Mineral Markets" in the issue of Aug. 4 reported that higher prices abroad, together with a moderate upward trend in activity at consuming centers here, encouraged producers to advance the domestic quotation of copper one-eighth cent to the basis of 10½¢, Valley. Business in both lead and zinc was in good volume, but this resulted in no moves price-wise, because of the danger of inviting foreign metal into this market. Tin was quiet. The E. & M. J. index of non-ferrous metal prices for July moved up to 72.95, on higher averages for copper, lead, zinc, and tin. The index for June was 67.55 and in July last year 93.82. The publication further reported:

Copper

With the London market for electrolytic copper above domestic parity, the undertone here continued firm in all directions. On July 29, the domestic price advanced to 10½¢, Valley basis, a net gain of one-eighth cent. The situation in Europe was obscured by weakness in exchange, and, with an abnormally wide spread between electrolytic and standard, producers here were disposed to move slowly in following London now that the price has advanced to above 10c. Domestic sales for the week totaled 12,822 tons, against 20,322 tons in the week previous.

The July statistics of the domestic industry will be favorable, according to preliminary estimates in the trade. The foreign figures are not expected to show much change.

Operations at Utah, Kennecott's property, were resumed on Aug. 1. It is believed that the rate of production will be at about 10,000 tons a month.

Following is a record of sales of copper in the domestic market, by months, for 1936, 1937, and the first seven months of the current year, in short tons:

	1936	1937	1938
January	33,165	53,819	25,543
February	78,654	74,912	23,518
March	35,948	53,101	22,012
April	158,064	26,143	22,790
May	16,303	43,130	18,853
June	16,521	35,395	87,730
July	175,484	62,298	124,054
August	25,253	69,225	-----
September	40,769	28,936	-----
October	178,801	23,238	-----
November	88,177	21,035	-----
December	117,715	26,504	-----
Totals	964,854	517,736	-----

Based on a study on consumption of copper in the United States by major consuming industries, total consumption of copper in this country, irrespective of origin, during the first half of the year was approximately 302,157 tons. Total consumption for the year 1937 was placed at 860,000 tons.

Lead

Demand for lead during the last week continued in good volume, sales totaling 6,190 tons, against 8,076 tons in the previous week. Buying was well diversified, with pigment and battery makers accounting for a good tonnage. Producers believe shipments during July were around 40,000 tons, and, with production running around 34,000 tons per month, a fairly large decrease in stocks is expected.

Officials of the Morning Mine recently announced that the mine cannot be reopened as planned, because of the strike at the East Helena lead smelter. Low prices for lead in London continue to exert a static influence on quotations here; otherwise prices might be higher in view of the improved domestic situation.

Quotations continue firm at 4.90c. New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.75c., St. Louis.

Zinc

Demand for Prime Western zinc was in good volume, sales for the last week amounting to about 5,500 tons, against 5,266 tons in the week previous. All of the business was booked on the unchanged basis of 4.75c., St. Louis. With the London market holding at a little above 3c. per pound, domestic producers have been moving with great reserve in reference to prices here, though it is admitted that the market has moved into a firm position. Shipments of the common grades have been good, averaging more than 4,000 tons a week since early July. The trend in galvanizing continues upward.

Tin

Transactions in tin during the last week were confined chiefly to small lots. Prices eased slightly at the close of the week. Sellers believe consumers of tin-plate are filling current orders from their inventories as much as possible, in anticipation of a drop in prices in September. Therefore, the trade believes buying of tin may continue to be quiet until this question is settled.

The world's visible supply of tin at the end of July, including the Eastern and Arnhem carry-overs, totaled 31,097 long tons, which compares with 29,061 tons a month previous and 25,646 tons a year ago. United States deliveries for July amounted to 3,775 tons, against 4,205 tons in June and 4,980 tons in July last year.

Chinese tin, 99%, was nominally as follows: July 28, 42.125c.; July 29, 42.875c.; July 30, 42.875c.; Aug. 1, 42.500c.; Aug. 2, 42.300c.; Aug. 3, 42.250c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	Exp.	Refy.	New York	St. Louis	St. Louis
July 28	9.775	9.925	43.500	4.90	4.75	4.75	4.75
July 29	9.900	9.975	44.250	4.90	4.75	4.75	4.75
July 30	9.900	10.025	44.250	4.90	4.75	4.75	4.75
Aug. 1	9.900	9.975	43.900	4.90	4.75	4.75	4.75
Aug. 2	9.900	10.025	43.700	4.90	4.75	4.75	4.75
Aug. 3	9.900	10.075	43.650	4.90	4.75	4.75	4.75
Average	9.879	10.000	43.875	4.90	4.75	4.75	4.75

Average prices for calendar week ended July 30 are: Domestic copper f.o.b. refinery, 9.817c.; export copper, 9.967c.; Straits tin, 43.875c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 4.750c.; and silver, 42.750c.

The above quotations are "M. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro.		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
July 28	40 ¹¹ / ₁₆	40 ¹⁵ / ₁₆	46 ¹ / ₂	46 ¹ / ₂	192 ³ / ₄	194	14 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₁₆	14 ¹ / ₁₆
July 29	41 ¹ / ₁₆	41 ¹ / ₁₆	46 ¹ / ₂	46 ¹ / ₂	195 ³ / ₄	197	15	15	14	14 ¹ / ₁₆
Aug. 1	41 ¹ / ₁₆	41 ¹ / ₁₆	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Aug. 2	41 ¹ / ₁₆	41 ¹ / ₁₆	47	47	194	195 ³ / ₄	14 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₁₆	14 ¹ / ₁₆
Aug. 3	41 ¹ / ₁₆	41 ¹ / ₁₆	47	47	195 ³ / ₄	196 ³ / ₄	14 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₁₆	14 ¹ / ₁₆

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

July Iron Output Up 9.5%

The "Iron Age" in its issue of Aug. 4 reported that production of coke pig iron in July totaled 1,201,785 gross tons, compared with 1,062,021 tons in June. Daily output was at the rate of 38,767 tons, against 35,400 tons in June and represented an increase of 9.5%.

On Aug. 1 there were 77 furnaces making iron, operating at the rate of 41,400 tons daily, compared with 70 furnaces on July 1, producing at the rate of 34,385 tons daily. Eight furnaces were put in operation and one was blown out or banked. The Steel Corporation put three in operation, independent producers blew three in and took one off blast and merchant producers put two in blast.

Among the furnaces blown in were the following: one Bethlehem, Bethlehem Steel Co.; one Oriskany, E. J. Lavino & Co.; one Haselton, one River, Republic Steel Corp.; one South Chicago (new), and one Gary, Carnegie-Illinois Steel Corp.; one Fairfield, Tennessee Coal, Iron & Railroad Co.; and one Woodward Iron Co. furnace.

The only furnace blown out or banked was a Cambria unit of Bethlehem Steel Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46,854
April	20,787	57,561	55,449	80,125	113,055	45,871
May	28,621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	35,400
First six months	24,536	54,134	54,138	74,331	108,876	43,497
July	57,821	39,510	49,041	83,686	112,866	38,767
August	59,142	34,012	56,816	87,475	116,317	
September	50,742	29,935	59,216	91,010	113,679	
October	43,754	30,679	63,820	96,512	93,311	
November	36,174	31,898	68,864	98,246	66,891	
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	1,376,141	3,391,665	18,607	26,765
May	1,255,024	3,537,231	13,341	34,632
June	1,062,021	3,107,506	14,546	34,415
Half year	7,873,026	19,706,593	110,281	170,857
July	1,201,785	3,498,858	20,818	23,913
August		3,605,818		29,596
September		3,410,371		26,100
October		2,892,629		26,348
November		2,006,724		25,473
December		1,490,324		22,674
Year		36,611,317		324,961

x These totals do not include charcoal pig iron. y Included in pig iron figures.

Steel Ingot Output Reaches 9-Month High Point at 40%

The "Iron Age" in its issue of Aug. 4 reported that steel production this week rose three points to 40% of capacity, the highest rate in almost nine months, as many leading producing centers reported stronger mill schedules and evidence accumulated that output will reach still higher levels this fall. The "Iron Age" further stated:

Typical of the upswing in ingot output, the Pittsburgh district gained three points to 31, the Cleveland district 11 points to 30%, Birmingham four points to 43.5%, Wheeling-Weirton five points to 70%, Youngstown 6.5 points to 37.5 and Buffalo 1.5 points to 39.5.

Accompanying higher melting rates is a further advance in scrap, with No. 1 heavy melting steel up 25c. at Pittsburgh and 50c. at Chicago and the "Iron Age" scrap composite price rising to \$14.33, a gain of 25c. to the highest level since Nov. 2, 1937.

Meanwhile a cut in wages ranging to 25% has been declared by a mid-west steel manufacturer employing about 700 men, bringing nearer to a head the wage controversy which for the last month has been stirring the steel industry and other industries which follow its leadership in establishing pay rates. Lodge leaders of the Amalgamated Association of Iron, Steel & Tin Workers an affiliate of John L. Lewis' SWOC, have agreed to the reduction at the mid-west plant, causing immediate speculation as to whether the larger companies, as a competitive move, will not immediately slash wages.

As a result of the wage reduction, this week found the SWOC fighting against reports that it was trying to freeze wage rates at or above present levels and at the same time make agreement with "preferred" producers by which wages are being cut. And last week Eugene G. Grace, President of Bethlehem Steel Corp. said that his company had not discussed wages with the men and was not considering restoration of prices.

Following the recent equalizing of tin plate prices at Gary, Ind., and Pittsburgh, Granite City Steel Co. is quoting tin plate at \$5.45 per base box, Granite City, Ill., a \$2 a ton reduction from recent prices, retroactive to June 24. Cables to the "Iron Age" say that export prices on plates and heavy sheets have been lowered by the Continental Plate Cartel for most markets except the British Empire and the Far East.

While ingot output is higher and in some other phases the steel industry shows statistical gains, indications of a leveling off in ingot output during August are found in a decline in inquiries and widespread vacation shut-downs in steel consuming plants. Optimism within the trade is more restrained than a week ago, many producers having decided that profits will be more elusive in the third quarter and that losses for that period may top second quarter deficits despite a higher rate of output.

Of the large steel consumers the automobile industry appears in the best position with the largest companies reporting a heavy decline in inventories. Sales of 1939 models are now expected to begin weeks before the automobile shows and in some cases new cars are likely to be on the road by Oct. 1. Virtually all automobile manufacturers are expected to enter the market for steel by Aug. 15. Heavier than expected, retail sales have cleaned out stocks of used cars at some points and are cutting into remaining stocks of 1938 models, spurring this industry's plans for 1939.

Fabricated steel awards of 28,120 tons this week are in good volume compared with 8,025 tons a week ago. Outstanding awards are 5,375 tons at North Bergen, N. J., for the New Jersey approach to the Lincoln tunnel; 3,900 tons for a section of the West Side elevated highway, New York; 2,325 tons for the Ogden Avenue viaduct, Chicago; 2,000 tons for a highway bridge at Davison, Okla.; 1,800 tons for the French Pavilion at the World's Fair, New York; 1,500 tons for hangars at Hickman Field, Honolulu, and 1,025 tons for an omnibus garage, New York. New projects declined to 16,100 tons from 30,155 tons last week and included 2,700 tons for air corps school hangars at Rantoul, Ill.; 1,900 tons at Cleveland for the east approach to the Main Street bridge; 1,350 tons at New Haven, Conn., for the Ferry Street bridge, and 1,100 tons for a Naval Air Station shop extension at Norfolk, Va.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 2, 1938, 2.300c. a lb. Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	High	Low
1938	2.512c.	May 17 2.300c.
1937	2.512c.	Mar. 9 2.249c.
1936	2.249c.	Dec. 28 2.016c.
1935	2.062c.	Oct. 1 2.056c.
1934	2.118c.	Apr. 24 1.945c.
1933	1.953c.	Oct. 3 1.792c.
1932	1.915c.	Sept. 6 1.870c.
1930	2.192c.	Jan. 7 1.962c.
1927	2.402c.	Jan. 4 2.212c.

Pig Iron

Aug. 2, 1938, \$19.61 a Gross Ton Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.

	High	Low
1938	\$23.25	June 21 \$19.61
1937	23.25	Mar. 9 20.25
1936	19.73	Nov. 24 18.73
1935	18.84	Nov. 5 17.83
1934	17.90	May 1 16.90
1933	16.90	Dec. 5 13.56
1932	14.81	Jan. 5 13.56
1930	18.21	Jan. 7 15.90
1927	19.71	Jan. 4 17.54

Steel Scrap		
Aug. 2, 1938, \$14.33 a Gross Ton	(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)	
One week ago.....	\$14.08	
One month ago.....	12.58	
One year ago.....	20.42	
	High	Low
1938.....	\$14.33 Aug. 2	\$11.00 June 7
1937.....	21.92 Mar. 30	12.92 Nov. 16
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1930.....	15.00 Feb. 18	11.25 Dec. 9
1927.....	15.25 Jan. 17	13.08 Nov. 22

The American Iron and Steel Institute on Aug. 1 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 39.8% of capacity for the week beginning Aug. 1, compared with 37.0% one week ago, 22.4% one month ago, and 85.5% one year ago. This represents an increase of 2.8 points, or 7.6% from the estimate for the week ended July 26, 1938. Weekly indicated rates of steel operations since July 5, 1937, follows:

1937—	1937—	1938—	1938—
July 5.....67.3%	Oct. 18.....55.8%	Jan. 24.....32.7%	May 9.....30.4%
July 12.....82.7%	Oct. 25.....52.1%	Jan. 31.....30.5%	May 16.....30.7%
July 19.....82.5%	Nov. 1.....48.6%	Feb. 7.....30.7%	May 23.....29.0%
July 26.....84.3%	Nov. 8.....41.0%	Feb. 14.....31.0%	May 31.....26.1%
Aug. 2.....85.5%	Nov. 15.....36.4%	Feb. 21.....30.4%	June 6.....26.2%
Aug. 9.....84.6%	Nov. 22.....31.0%	Feb. 28.....29.3%	June 13.....27.1%
Aug. 16.....83.2%	Nov. 29.....29.6%	Mar. 7.....29.9%	June 20.....28.0%
Aug. 23.....83.8%	Dec. 6.....27.5%	Mar. 14.....32.1%	June 27.....28.7%
Aug. 30.....84.1%	Dec. 13.....27.4%	Mar. 21.....33.7%	July 5.....22.4%
Sept. 7.....71.6%	Dec. 20.....23.5%	Mar. 28.....35.7%	July 11.....32.3%
Sept. 13.....80.4%	Dec. 27.....19.2%	Apr. 4.....32.6%	July 18.....36.4%
Sept. 20.....76.1%	1938—	Apr. 11.....32.7%	July 25.....37.0%
Sept. 27.....74.4%	Jan. 3.....25.6%	Apr. 18.....32.4%	Aug. 1.....39.8%
Oct. 4.....66.1%	Jan. 10.....27.8%	Apr. 25.....32.0%	
Oct. 11.....63.6%	Jan. 17.....29.8%	May 2.....30.7%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 1 stated:

Further moderate gains have appeared in steel demand. Improvement is small in all cases and sufficient to lift steelmaking the past week only 1 point to 37%, but buying is well diversified, and operations have increased in most districts.

Subsequent recovery the next month or two will be gradual at best, it is believed, with the automotive industry counted on to lead the way to better steel bookings later this quarter. A few purchases of flat-rolled material have been made for early runs on new automobile models, and there are prospects of additional purchases within the next two weeks.

Resumption of heavy shipments to motor car plants necessarily awaits completion of the change to new models, but the outlook for the balance of the year has brightened considerably. Restricted assemblies the past several months and a moderate revival in new car buying lately will permit dealer stocks to be reduced materially the next few weeks and place the industry in a favorable position to start the 1939 model season.

Automobile assemblies last week continued to decline seasonally, the total of 30,390 units comparing with 32,070 the week before. General Motors reduced output from 13,415 units to 11,800; Chrysler slipped from 2,750 to 770; while Ford increased from 12,500 to 12,800. Production by all other makers rose from 3,405 to 5,020.

The Ford steel plant is scheduled to resume Aug. 8. Ingot production at Detroit last week rose 9 points to 38%, contributing to the gain which pushed the national steelmaking rate to 37%, highest since last November. Other districts to increase operations include Pittsburgh, up 2 points to 29%;

Chicago, up 3.5 points to 37.5%; Youngstown, up 3 points to 38%; Buffalo, up 4.5 points to 39.5%; Birmingham, up 3 points to 53%; St. Louis, up 6 points to 24.5%. Production was unchanged at 50% at Cincinnati and 28% in Eastern Pennsylvania. Wheeling dropped 5 points to 46%; Cleveland was off 3 points to 23%, and New England slipped 2 points to 38%.

Since recent price reductions, steel consumers in general have not been disposed to order far beyond early needs, except in the case of pig iron, but with more confidence created in the stability of new quotations, there is less hesitancy to restrict purchases unduly.

The unfavorable immediate outlook for satisfactory earnings in the steel industry leads to the supposition that in the event producers are unable to reduce labor costs or to increase their business sufficiently to eliminate present losses, that prices subsequently may be advanced. Anticipating ample protection in the event of the latter development, however, steel buyers are satisfied to adjust current purchases to actual requirements.

Further equalization of finished steel prices at Pittsburgh and Chicago has resulted in a reduction of 10 cents, to \$5.35 per box, in the Gary tin plate base. This figure prevails, as heretofore, at Pittsburgh, and the trade is not inclined to look for a revision until the expiration of present contracts, Sept. 30. Tin mill black sheets have been reduced \$3 a ton at Pittsburgh and \$5 at Gary to 3.15c. at both points. This wipes out the former differential of \$2 a ton between these two bases.

Scrap continues in a strong bull market. Price advances at most centers last week boosted the composite 58 cents a ton to \$14.08, new high since last October.

Activity in heavy construction work derives much support from public projects. Outstanding among recent steel purchases is 4,000 tons of reinforcing bars for the Grand Coulee dam. Bethlehem Shipbuilding Corp., Ltd., has been awarded contract for building of four cargo vessels, requiring 16,000 tons of hull steel, for American Export Lines.

Pig iron users have contracted rather extensively for this quarter, and while shipments increased moderately in July, consumption has yet to measure up to the volume indicated by orders of recent weeks.

The finished steel price composite was unchanged last week at \$57.20. Scrap's further advance raised the iron and steel composite 12 cents to \$36.42.

Steel ingot production for the week ended Aug. 1, shows an increase of one point over the preceding week according to the "Wall Street Journal" of Aug. 4. This gain was due entirely to an upturn of 2½ points by subsidiaries of the U. S. Steel Corp. For leading independents the compilation records a decrease of one-half point. The "Journal" further reported:

The average for the industry is placed at 38%, compared with 37% in the previous week and 33% two weeks ago. U. S. Steel is estimated at 31½%, against 29% in the preceding week and 29½% two weeks ago. Leading independents are credited with 43½%, compared with 44% in the week before and 36% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1938.....	38	+1	31½	+2½	43½	—½
1937.....	85	+3	83½	+5½	86	+2
1936.....	72	—	67	+1	76	—1
1935.....	46	+1	40½	+½	50½	+1½
1934.....	26	—½	24	—1	26½	—1
1933.....	55	—	51	+1	58	—1
1932.....	14½	—½	13	—1	15½	—
1931.....	31	—2	33	—	29	—4
1930.....	58	+½	64½	+½	53	+1
1929.....	94	—2	98	—2	91	—1
1928.....	72	—½	76	—½	69	—1
1927.....	65½	—3	68	—3½	63	—2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 3 member bank reserve balances decreased \$114,000,000. Reductions in member bank reserves arose from increases of \$49,000,000 in money in circulation, \$29,000,000 in Treasury cash, \$43,000,000 in Treasury deposits with Federal Reserve banks and \$8,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$9,000,000 in Reserve bank credit, offset in part by increases of \$23,000,000 in gold stock and \$2,000,000 in Treasury currency. Excess reserves of member banks on Aug. 3 were estimated to be approximately \$2,920,000,000, a decrease of \$120,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$5,000,000 in United States Treasury notes and a decrease of \$5,000,000 in United States Treasury bills.

The statement in full for the week ended Aug. 3 will be found on pages 846 and 847.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (—) Since		
	Aug. 3, 1938	July 27, 1938	Aug. 4, 1937
Bills discounted.....	\$ 6,000,000	\$ —1,000,000	\$ —9,000,000
Bills bought.....	1,000,000	—	—2,000,000
U. S. Government securities.....	2,564,000,000	—	+38,000,000
Industrial advances (not including \$14,000,000 commitments—Aug. 30)	16,000,000	—	—5,000,000
Other Reserve bank credit.....	—12,000,000	—7,000,000	—8,000,000
Total Reserve bank credit.....	2,574,000,000	—9,000,000	+13,000,000
Gold stock.....	13,025,000,000	+23,000,000	+563,000,000
Treasury currency.....	2,721,000,000	+2,000,000	+149,000,000
Member bank reserve balances.....	8,074,000,000	—114,000,000	+1,438,000,000
Money in circulation.....	6,465,000,000	+49,000,000	—3,000,000
Treasury cash.....	2,357,000,000	+29,000,000	—1,248,000,000
Treasury deposits with F. R. bank.....	775,000,000	+43,000,000	+466,000,000
Non-member deposits and other Federal Reserve accounts.....	649,000,000	+8,000,000	+71,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Aug. 3 1938	July 27 1938	Aug. 4 1937	Aug. 3 1938	July 27 1938	Aug. 4 1937
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total.....	7,488	7,490	8,428	1,832	1,827	2,016
Loans—total.....	2,877	2,879	4,031	516	513	715
Commercial industrial and agricultural loans.....	1,443	1,450	1,741	338	338	476
Open market paper.....	132	131	160	20	18	29
Loans to brokers and dealers.....	474	469	1,175	26	25	52
Other loans for purchasing or carrying securities.....	192	193	272	68	68	75
Real estate loans.....	118	118	134	12	12	14
Loans to banks.....	83	88	124	—	—	2
Other loans.....	435	430	425	52	52	67
U. S. Gov't obligations.....	2,778	2,787	2,978	872	871	907
Obligations fully guaranteed by United States Government.....	781	770	446	128	128	100
Other securities.....	1,052	1,054	973	316	315	294
Reserve with Fed. Res. banks.....	3,313	3,386	2,311	896	934	561
Cash in vault.....	48	52	49	33	34	27
Balances with domestic banks.....	69	70	67	208	208	137
Other assets—net.....	494	492	445	52	51	62
Liabilities—						
Demand deposits—adjusted.....	6,188	6,278	5,978	1,529	1,560	1,508
Time deposits.....	637	645	732	464	464	454
United States Govt. deposits.....	105	104	239	62	67	42
Inter-bank deposits:						
Domestic banks.....	2,436	2,424	1,897	696	692	532
Foreign banks.....	270	265	555	7	7	7
Borrowings.....	—	—	29	—	—	2
Other liabilities.....	205	297	388	15	17	17
Capital account.....	1,481	1,477	1,482	248	247	241

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 27:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 27: Decreases of \$28,000,000 in loans to brokers and dealers in securities, \$37,000,000 in holdings of United States Government direct obligations, and \$89,000,000 in deposits credited to domestic banks, and an increase of \$33,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans declined \$9,000,000 in the Cleveland district and at all reporting member banks, and increased \$5,000,000 in the St. Louis district. Loans to brokers and dealers declined \$17,000,000 in New York City and \$28,000,000 at all reporting member banks. Loans to banks declined \$13,000,000 in New York City.

Holdings of United States Government direct obligations declined \$28,000,000 in New York City and \$37,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$17,000,000 in New York City and \$18,000,000 at all reporting member banks. Holdings of "Other securities" declined \$5,000,000 in New York City, and increased \$6,000,000 in the Cleveland district and \$4,000,000 at all reporting member banks.

Demand deposits—adjusted declined \$65,000,000 in New York City, and increased \$49,000,000 in the Chicago district, \$19,000,000 in the Cleveland district, \$10,000,000 each in the Richmond and Atlanta districts, and \$33,000,000 at all reporting member banks. Time deposits and Government deposits declined each by \$8,000,000.

Deposits credited to domestic banks declined \$31,000,000 in New York City, \$11,000,000 each in the Boston and Philadelphia districts, and \$89,000,000 at all reporting member banks.

Borrowings of all weekly reporting member banks amounted to \$5,000,000 on July 27.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended July 27, 1938, follows:

	Increase (+) or Decrease (—) Since		
	July 27, 1938	July 20, 1938	July 28, 1937
Assets—			
Loans and investments—total.....	20,556,000,000	—62,000,000	—1,727,000,000
Loans—total.....	8,161,000,000	—47,000,000	—1,623,000,000
Commercial, industrial and agricultural loans.....	3,869,000,000	—9,000,000	—556,000,000
Open market paper.....	334,000,000	+2,000,000	—130,000,000
Loans to brokers and dealers in securities.....	595,000,000	—28,000,000	—768,000,000
Other loans for purchasing or carrying securities.....	577,000,000	—1,000,000	—124,000,000
Real estate loans.....	1,162,000,000	+3,000,000	—1,000,000
Loans to banks.....	116,000,000	—12,000,000	—34,000,000
Other (loans).....	1,508,000,000	—2,000,000	—10,000,000
U. S. Govt. direct obligations.....	7,659,000,000	—37,000,000	—624,000,000
Obligations fully guaranteed by United States Government.....	1,640,000,000	+18,000,000	+452,000,000
Other securities.....	3,096,000,000	+4,000,000	+68,000,000
Reserve with Fed. Res. banks.....	6,675,000,000	—34,000,000	+1,444,000,000
Cash in vault.....	405,000,000	+16,000,000	+94,000,000
Balances with domestic banks.....	2,423,000,000	—5,000,000	+670,000,000
Liabilities—			
Demand deposits—adjusted.....	15,160,000,000	+33,000,000	+127,000,000
Time deposits.....	5,200,000,000	—8,000,000	—68,000,000
United States Government deposits.....	441,000,000	—8,000,000	+11,000,000
Inter-bank deposits:			
Domestic banks.....	5,850,000,000	—89,000,000	+830,000,000
Foreign banks.....	303,000,000	—4,000,000	—298,000,000
Borrowings.....	5,000,000	—6,000,000	—27,000,000

Spanish Government Troops Renew Offensive on Teruel Front—General Franco Sends Reinforcements to Aid Nationalist Defenders

Spanish loyalist troops this week sought to renew the offensive begun last week, when they crossed the Ebro River, and aimed their attack at the city of Teruel, which has previously been the scene of several hard-fought battles of the present civil war. The beginning of the Government offensive was noted in the "Chronicle" of July 30, page 350. The Government advance early this week forced General Franco to send nationalist troops from other fronts to defend his Teruel lines. Associated Press advices, Aug. 1, from Hendaye, on the Franco-Spanish frontier, summarized the military position as follows:

Dispatches from both sides agreed that General Miaja's moves were designed to take the insurgents off guard at the moment they were using every available man to protect Gandesa, 100 miles northeast of Teruel, against Government offensives from Catalonia.

In constant touch with his field commanders near Gandesa on the Ebro River front, General Miaja ordered a sudden attack from the south that resulted in capture of the high promontory at Camarena dominating a dozen villages and hamlets, including Valacloche, Cascaute and Cubla, all a few miles to the north.

The advance brought Government guns within 10 miles of Teruel, capital of the Province of Teruel, which the Government seized and lost less than six months ago. The success of this surprise attack forced insurgent field commanders in the Teruel area to demand reinforcements to protect not only insurgent positions along the Teruel-Segunto highway to the coast but the city of Teruel itself. Camarena is six miles southwest of the highway.

There was intense activity behind both fronts during the last 48 hours. The Government was transferring men and material across the Ebro into the newly-conquered zone before Gandesa. General Franco was trying to defend both the Teruel and Ebro sectors, at the same time pushing his own counter-attacks in the northern and southern Ebro zones.

Despite heavy attacks by the insurgents on both flanks, the Government line about the Ebro region was changed little. The insurgents, with

superior aviation and artillery, made some progress in daylight hours, but the Government, relying on night attacks and day defense, succeeded in holding its lines.

During the last two days the Government has limited its aggressive action to local attacks, but intensive preparations near Falset and Tortosa indicated a renewed drive in an effort to smash through and establish positions on the Gandesa-Alcaniz highway, completing a circle of men and steel around Gandesa. Border sources indicated the drive would be launched simultaneously with another effort by the Government's central troops in the Teruel sector.

Other fronts were comparatively calm, although south of Toledo insurgents cleaned up newly-won positions in the Guadalupe Mountains and crossed toward El Puente del Arzobispo.

Insurgent headquarters at Saragossa said insurgent lines held firm in the Ebro sector under a series of Government attacks. Apparently attempting to recover hydroelectric centers which normally supply Barcelona, the Government forces attacked the Poble de Segur sector along the Flamiscl River, headquarters said.

An insurgent communique said the Government suffered heavy losses and gained no ground. Heavy fighting continued in the lower Ebro Valley, particularly around Mora de Ebro, east of Gandesa, with Government losses estimated "in the thousands," the communique said.

Government sources at the frontier announced that a detachment of the International Brigade made a sacrifice that enabled the Government army to cross the Ebro at the start of its offensive a week ago.

Since July 25 both insurgent and Government reports show no further attempt has been made to cross the river below Cherta. The insurgents established hundreds of machine-gun nests and field searchlights along the river from the Cherta sector to the delta at Amposta to prevent another crossing in that sector.

General Franco on Aug. 3 transferred his air squadrons from the Ebro River front to defend the town of Albarracin, and concentrated insurgent planes on air fields near Teruel to aid in repulsing the loyalist drive. Associated Press advices of Aug. 3 from Hendaye reported these moves as follows:

In the midst of their struggle to wipe out government gains on the south Catalonia, or Ebro, front, the insurgents were caught off guard in the Albarracin sector, about 20 miles west of Teruel.

The Albarracin campaign, like the nine-day-old Ebro offensive, apparently was designed to divert insurgent pressure from the Teruel-Sagunto highway push toward Valencia. It was first reported yesterday. Since then General Jose Miaja's central front army has occupied the villages of Guadalaviar, Griegos and Frias in its sudden drive toward Albarracin. By noon today it had fought down the valley of the Guadalaviar River to within ten miles of its goal, supported by planes and artillery.

Albarracin for more than a year, during which the city of Teruel twice changed hands, has been Franco's Teruel Province headquarters. This town of several thousand population commands a broad unfortified plateau leading into the provincial capital.

Insurgent fortifications for the defense of Albarracin were centered in the Guadalaviar Valley and on a meandering highway leading from Molina de Aragon, 40 miles northwest. From these barricades and with planes drawn from the Ebro front, the insurgents hoped to hold off the government attack until troop reinforcements arrived.

Russo-Japanese Conflict Increases in Intensity—Border Clashes Gain International Significance—As Troops Fight Along Manchukuan Frontier

A "secret" and "undeclared" conflict between Japan and Russia broke out into the open this week, as the result of renewed conflicts on the Siberian-Manchukuo border between Russian and Japanese troops. Such conflicts have been frequent in past months, but the political results have been negligible. This week, however, both Moscow and Japan reported a series of pitched battles, with each nation claiming that troops of the other had violated its border. Japan apparently was willing to submit the dispute to diplomatic negotiations, but the Soviet Government remained silent, except to issue communiques regarding the battles. It was feared that the tension might cause an open break between the two great nations. As a result, the progress of the Sino-Japanese conflict fell into comparative insignificance. The Far Eastern situation was last summarized in the "Chronicle" of July 30, pages 650 and 651.

The Japanese Government on Aug. 4 proposed to Soviet Russia terms of settlement of the border dispute, and meanwhile asked a cessation of hostilities. Associated Press advices of Aug. 4 from Tokyo reported the proposal as follows:

The Foreign Office announced today that the proposals were made by Kenseuke Horinouchi, Japanese Vice-Minister of Foreign Affairs, in a two-hour conference with Constantin Smetanin, Soviet Charge d'Affaires. At the same time the two nations exchanged stern protests over the border conflict.

The Foreign Office said Horinouchi offered Smetanin a settlement based on a "broad view of the situation." The terms were not announced but they were understood to include:

1. Japan to withdraw from the territory around Changkufeng Hill, near the junction point of the Siberian, Manchukuan and Korean frontiers, where fighting has been going on sporadically since Sunday.
2. Russia not to undertake to reoccupy the area.
3. A natural zone to exist pending demarcation of the frontier by a commission.

Horinouchi requested the Soviet's Charge d'Affaires to inform Moscow of the terms immediately. It was understood they were represented as terms which would be acceptable to both sides without loss of prestige.

The Foreign Office statement said:

"Vice-Minister of Foreign Affairs Horinouchi invited Constantin Smetanin, Soviet Charge d'Affaires, to the Foreign Office and made proposals for the cessation of hostilities and requested Mr. Smetanin promptly to transmit the same to his home Government and obtain a reply thereto.

"Although it is hard to foresee the attitude the Soviet will take to these reasonable proposals, all we can say is that whether these proposals, based on broad view of the situation, will materialize will depend on the attitude of the Soviet Government."

According to United Press advices from Moscow Aug. 4 Soviet Russia that night rejected Japan's first verbal proposals for a "peaceful settlement" of the border clash south of Vladivostok. In part the United Press said:

It was understood, however, that conversations between Foreign Commissar Maxim Litvinov and Japanese Ambassador Mamoru Shigemitsu will be continued.

The Russian Foreign Minister insisted that the Soviet Government stands upon the 1869 treaty between Russia and China and that this treaty puts the Changkufeng Hill area, in which Russian and Japanese forces have been fighting for a week, in Russian territory.

An official communique after tonight's conversations said the Japanese Ambassador proposed a peaceful settlement and that Litvinov replied that he could accept only a redemarcation of the frontier that would not replace the Hunchun agreement of 69 years ago.

"The incident (the border fighting at Changkufeng) arose only as result of Japanese military action and if this action had not occurred there would have been no incident," the communique said.

"As soon as the last Japanese forces are recalled from Soviet territory then all action by the Soviet side will cease."

The communique said that the Japanese Ambassador, in reply, asserted that Japan does not intend to resume the dispute regarding the frontier or any dispute regarding the responsibility of either side because "both parties have not a mutual opinion," about this.

He said he recognized the importance of international treaties but that the Japan-sponsored State of Manchukuo had its own data about its borders.

Japanese communiques of Aug. 1 announced that five Soviet planes had been downed after an attack on Korea. On the same day official Government communiques from Moscow said that Soviet forces had repulsed a Japanese division on the disputed Changkufeng area after a two-day battle. A Moscow dispatch of Aug. 1 from Walter Duranty to the New York "Times" described the situation as follows:

The communique said the Japanese casualties totaled 400 dead and wounded. The Soviet losses were given as 13 killed and 55 wounded.

[Japanese sources made no mention of large-scale hostilities on the border yesterday, but they reported that five Soviet bombers had been shot down over Korea.]

The battle began early yesterday morning, it was declared, when the Japanese forces suddenly overwhelmed Soviet frontier guards on the Changkufeng heights and advanced two and a half miles into Soviet territory.

Nearby Positions Shelled

The opening onslaught was so severe, the communique said, that the Soviet detachment was driven from the heights, while the Japanese shelled adjacent positions to prevent the bringing up of reinforcements.

Some hours after the 2½-mile advance of the Japanese, the official report said, Soviet regular forces rushed to the scene of action and drove the invaders back into Manchukuo.

[Apparently Russia and Japan both now claim possession of the Changkufeng region. The Japanese reported on Sunday that they had recaptured the zone in a "terrible fight," and reports from Tokio yesterday said that they were still in possession.]

It was declared that the Japanese had abandoned on Soviet soil five cannon, 14 machine-guns and 157 rifles. The Soviet equipment losses were put at one tank and one gun.

It is believed that a Soviet flier fell into Japanese hands after he had parachuted from a scouting plane.

Both before the Japanese attack and during the conflict, it was declared, Soviet troops did not once cross the Manchukuoan frontier—which deprived them of the possibility of surrounding or outflanking the invaders.

Strong Protest Ordered

The Soviet Charge d'Affaires at Tokio has been instructed to make an energetic protest to the Japanese Government, the communique said, and to direct its attention to the possibly grave consequences of operations by Japanese troops who refuse to respect the inviolability of Soviet territory, whose frontier is established by Russo-Chinese treaties and is clearly marked on maps bearing the signature of Chinese representatives.

The Soviet Foreign Office showed foreign correspondents photostatic copies of the maps in question. These place the frontier through the mountains west of Lake Khasan, to include the disputed Changkufeng heights well within Soviet territory. The maps are dated 1884. A map dated 1861, to which the Japanese have attempted to appeal, shows the boundary line several miles farther to the west.

Meanwhile, Japanese forces in China claimed to have steadily advanced along the Yangtze front, and the Chinese admitted severe naval losses. Associated Press Shanghai advices of Aug. 2 said:

One of the most extensive battles of the Chino-Japanese war operations in central China appeared to be under way today on both sides of the Yangtze River in the vicinity of Kiukiang, 135 miles down-river from Hankow.

The Japanese, whose forces are driving up the Yangtze toward the Chinese provisional capital, late last night said they had defeated eight Chinese divisions in the region south of the river since July 23, the date of the beginning of an offensive around Kiukiang. Kiukiang fell on July 26. Until last night the Japanese had reported encountering and defeating only three Chinese divisions.

Despite large-scale fighting in which Japan's combined land, naval and air forces hammered at the Chinese defenders, the Japanese admitted a fierce conflict still was continuing south of Kiukiang, with the Chinese line unbroken.

A Japanese spokesman said the Chinese were throwing troops from Hankow into the Kiukiang battle, "hoping to stave off the Japanese thrust into Hankow, but simultaneously weakening defenses about Hankow and vicinity."

The Japanese said their forces were pounding forward north of the river in the Kiukiang area, but they admitted gains were small. They said the principal struggle in that sector was northwest of Taihu, near the western border of Anhwei Province.

In Shansi and Honan Provinces and along the Peiping-Hankow and Tientsin-Pukow railroads widespread daily clashes continued. Sporadic artillery duels and skirmishes also were daily occurrences across the Chientang River from Hankchow, southwest of Shanghai, in Chekiang Province. The Fourth Route Army, cooperating with Chinese guerrillas, was increasingly active in the Lake Tai area, west of Shanghai, and along the Shanghai-Nanking and Shanghai-Hangchow railroads.

The Japanese military carried out extensive raids in Pootung, industrial area across the Whangpoo River from Shanghai, arresting 20 men and women suspected as terrorists.

Reporting from Shanghai under date of July 30 Associated Press accounts said:

A hurried exodus from Nanchang, prosperous capital of Central China's Kiangsi Province, began today, and Chinese military leaders hinted they might burn the city before abandoning it to advancing Japanese armies.

Uruguay Offers New Bonds in Exchange for City of Montevideo 6% and 7% Bonds and Matured and Unpaid Coupons—Foreign Bondholders Council Approves Terms

The Republic of Uruguay announced on Aug. 1, through its Minister in Washington, Don Jose Richling, a formal offer, by means of a prospectus, to holders of outstanding 6% and 7% dollar bonds of the City of Montevideo, and matured and unpaid coupons thereto appertaining, to exchange such bonds and matured and unpaid coupons for new bonds and scrip of the Republic. The offer is made following negotiations between the republic and the Foreign Bondholders' Protective Council, Inc., which resulted in a preliminary announcement in October, 1937. Since that time the necessary legislative action has been taken to give effect to the arrangements reached with the Council and the offer has been registered with the Securities and Exchange Commission.

The Foreign Bondholders' Protective Council, Inc., has approved the inclusion of the following statement in the prospectus:

After careful consideration of the situation the Council is of the opinion that the terms offered are reasonable in the circumstances and consistent with the long view interest of the bondholders. The Council, therefore, commends this plan to the favorable consideration of the bondholders.

An announcement bearing on the offering also said:

Holders of 6% dollar bonds of the city outstanding in the principal amount of not exceeding \$1,697,000 will be entitled to receive new conversion bonds of the republic of equal principal amount, to be dated Nov. 1, 1937, and to mature May 1, 1979, bearing interest at the rate of 3½% per annum from Nov. 1, 1937, to Nov. 1, 1939, thereafter at the rate of 4% per annum to Nov. 1, 1943, and thereafter and until paid at the rate of 4½% per annum. Holders of 7% dollar bonds of the city outstanding in the principal amount of not exceeding \$2,379,500 will be entitled to receive new conversion bonds of the Republic of equal principal amount, to be dated Dec. 1, 1937, and to mature Dec. 1, 1978, bearing interest at the rate of 3½% per annum from Dec. 1, 1937, to Dec. 1, 1939, thereafter at the rate of 4½% per annum to Dec. 1, 1943, and thereafter and until paid at the rate of 4 5/16% per annum.

Provision is made for the payment at the rate of 3½% per annum in bonds, scrip and cash, of coupons unpaid and maturing from Nov. 1, 1932, to Nov. 1, 1937, inclusive, appertaining to outstanding 6% dollar bonds presented for exchange, and from June 1, 1932, to Dec. 1, 1937, inclusive, appertaining to outstanding 7% bonds presented for exchange.

In the case of each of the issues of conversion bonds, a cumulative semi-annual sinking fund at the rate of ½ of 1% per annum will be payable during the first two years and thereafter at the rate of 1% per annum, such sinking funds being estimated to be sufficient to retire the conversion bonds at or before their respective maturity dates.

The offer provides that holders of outstanding dollar bonds of the city who desire to accept the republic's offer should deliver their dollar bonds with all coupons maturing after Nov. 1, 1937, and Dec. 1, 1937, as the case may be, with form letters of transmittal, to Hallgarten & Co., as exchange agent with respect to the 6% bonds or to Dillon, Read & Co. as exchange agent for the 7% bonds.

The offer is not conditioned upon acceptance by any specified percentage of the outstanding dollar bonds of the city. The offer will remain open for acceptance until June 30, 1939, and the republic reserves the right to extend the time for acceptance if it appears advisable to do so.

Application will be made for the listing of the conversion bonds on the New York Stock Exchange as soon as sufficient bonds have been issued to permit such listing to be effected.

Reference was made in our issue of Oct. 23, page 2620, to the offer made by the Republic of Uruguay in October, 1937.

Payment to Be Made on City of Warsaw 7% External Gold Bonds of 1928—Protective Council Recommends Favorable Consideration of Proposal

Details concerning the offer of definite settlement being made by the City of Warsaw, Poland, to American holders of its 7% 30-year sinking fund external gold bonds of 1928 were announced on Aug. 1 by Janusz Zoltowski, duly authorized representative of the city. An announcement in the matter further stated:

The offer includes reduction of interest from 7% per annum to 4½% per annum, payment of both interest and principal in United States legal tender, and the establishment of annual sinking fund payments sufficient to retire all assented bonds on or before Feb. 1, 1958, the original maturity date. The Government of the Republic of Poland agrees to permit the transfer to the United States of necessary funds to enable the City of Warsaw to provide for the service of the loan, according to the city's announcement.

Bondholders may at any time deliver the bonds, together with all coupons becoming due on Aug. 1, 1938, and all subsequent coupons attached, to the First National Bank of Boston, as special agent, for assent to the terms of the definitive offer.

Of the \$10,000,000 City of Warsaw 7% bonds due 1958, originally publicly offered in the United States, approximately \$3,826,600 are now outstanding.

In a statement issued Aug. 1 the Foreign Bondholders' Protective Council, Inc., said:

After careful consideration of all the factors involved in this offer, the Council feels that in the circumstances it can recommend this proposal to the favorable consideration of the bondholders as fair and reasonable and consistent with their long-view interests.

A reference to the proposal made by the Polish Government on June 1 appeared in our issue of June 4, page 3591.

Member Trading on New York Stock and New York Curb Exchanges for Weeks Ended July 9 and July 16

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 3,828,430 shares during the week ended July 16, it was announced by the Securities and Exchange Commission yesterday (Aug. 5), which amount was 21.93% of total transactions on the Exchange of 8,726,900 shares. During the previous week ended July 9 (as announced by the SEC on July 29) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 3,888,219 shares; this amount was 20.64% of total transactions for the week of 9,418,960 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended July 16 the member trading was 450,050 shares or 20.95% of total transactions of 1,074,165 shares, while the preceding week (July 9) the Curb members traded in stocks for their own account in amount of 504,080 shares, which was 21.05% of total volume of 1,197,170 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended July 2 were given in our issue of July 30, page 652.

In our July 30 issue also (page 661) we referred to the July 29 announcement of the SEC that its weekly release of figures for members' trading on the New York Stock Exchange and the New York Curb Exchange would be made available one week earlier than had heretofore been the practice. The Commission made known also that in line with continuing efforts to improve the statistics on members' trading, the schedules for the data had been revised in some respects and, while the figures themselves continue to have exactly the same scope as in the past, the terminology describing many of the items has been changed. These changes were indicated on page 661.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	—Week Ended July 9—		—Week Ended July 16—	
	New York Stock Exchange	New York Curb Exchange	New York Stock Exchange	New York Curb Exchange
Total number of reports received...	1,083	829	1,081	833
1. Reports showing transactions as specialists*	215	106	212	106
2. Reports showing other transactions initiated on the floor	307	66	306	63
3. Reports showing other transactions initiated off the floor	349	131	342	119
4. Reports showing no transactions	430	545	444	567

* Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

The following data made available by the SEC shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended July 9 and July 16:

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

	Week Ended July 9		Week Ended July 16	
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot volume.....	9,418,960		8,726,900	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):				
1. Transactions of specialists in stocks in which they are registered—				
Bought.....	977,730		966,060	
Sold.....	973,750		951,080	
Total.....	1,951,480	10.36	1,917,140	10.98
2. Other transactions initiated on the floor—Bought.....	661,090		686,040	
Sold.....	647,850		641,400	
Total.....	1,308,940	6.95	1,327,440	7.61
3. Other transactions initiated off the floor—Bought.....	313,570		279,310	
Sold.....	314,229		304,540	
Total.....	647,799	3.33	583,850	3.34
4. Total—Bought.....	1,952,390		1,931,410	
Sold.....	1,935,829		1,897,020	
Total.....	3,888,219	20.64	3,828,430	21.93
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:				
1. In round lots—Bought.....	233,960		193,830	
Sold.....	202,670		234,740	
Total.....	436,630	2.32	428,570	2.50
2. In odd lots—Bought.....	1,281,320		1,154,216	
Sold.....	1,298,328		1,100,947	
Total.....	2,579,648		2,255,163	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

	Week Ended July 9		Week Ended July 16	
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot volume.....	1,197,170		1,074,165	
B. Round-lot transactions for account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Bought.....	163,560		144,345	
Sold.....	172,930		158,195	
Total.....	336,490	14.05	302,540	14.08
2. Other transactions initiated on the floor—Bought.....	43,650		42,750	
Sold.....	39,325		38,900	
Total.....	82,975	3.47	81,650	3.80
3. Other transactions initiated off the floor—Bought.....	35,060		34,490	
Sold.....	49,555		31,370	
Total.....	84,615	3.53	65,860	3.07
4. Total—Bought.....	242,270		221,585	
Sold.....	261,810		228,465	
Total.....	504,080	21.05	450,050	20.95
C. Odd-lot transactions for account of specialists—Bought.....	79,114		74,968	
Sold.....	65,819		59,062	
Total.....	144,933		134,030	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Odd-Lot Trading on New York Stock Exchange During Week Ended July 30

On Aug. 4 the Securities and Exchange Commission made public a summary for the week ended July 30, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended July 23 were given in our issue of July 30, page 652.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JULY 30, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
July 25.....	10,956	315,165	\$9,609,443	11,561	301,630	\$9,214,548
July 26.....	7,198	197,719	6,232,277	8,241	210,749	6,448,273
July 27.....	10,072	283,695	6,767,371	12,430	352,135	10,717,797
July 28.....	5,577	152,333	5,204,121	7,007	187,086	5,890,283
July 29 and 30...	8,217	225,257	7,064,691	8,738	232,427	7,179,090
Total for week...	42,020	1,174,169	\$36,877,903	47,977	1,284,027	\$39,449,991

Partial Payment to Be Made on Aug. 1 Coupons of Several Hungarian Bond Issues

The Cash Office of Foreign Credits at Budapest, Hungary, announced through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons dated Aug. 1, 1938, on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond; Hungarian-Italian Bank, Ltd., 7½% mortgage bonds, dollar issue, series A; Hungarian-Italian Bank, Ltd., 7½% mortgage bonds, dollar issue, series A-B; National Central Savings Bank of Hungary 7½% series A sinking fund gold bonds, dollar issue, and Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works Co., Ltd.) 7% closed first mortgage 30-year sinking fund gold bonds, in dollars.

Coupons presented in acceptance of this offer, which expires Jan. 31, 1939, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York.

Market Value of Listed Stocks on New York Stock Exchange July 30, \$44,784,224,215, Compared with \$41,961,875,154 June 30—Classification of Listed Stocks

The New York Stock Exchange announced on Aug. 3 that as of the close of business on July 30, 1938, there were 1,254 stock issues aggregating 1,427,048,764 shares listed on the New York Stock Exchange with a total market value of \$44,784,224,215. This compares with 1,256 stock issues aggregating 1,426,893,438 shares listed on the Exchange June 30, with a total market value of \$41,961,875,154 and with 1,242 stock issues aggregating 1,403,960,689 shares with a total market value of \$59,393,594,170 on Aug. 1, 1937. In making public the July 30 figures, the Exchange said:

As of the close of business July 30, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$493,615,933. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.10%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus, these ratios usually will

exceed the true relationship between borrowings on all listed shares and their market values.

As of June 30, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$169,887,400. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.12%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	July 30, 1938		June 30, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories	\$ 3,273,371,025	28.20	\$ 2,750,891,670	23.71
Financial	1,006,834,342	19.35	933,089,261	17.94
Chemicals	5,538,589,493	62.05	5,210,253,297	58.40
Building	643,227,777	30.16	594,349,462	27.87
Electrical equipment manufacturing	1,682,801,865	43.60	1,607,878,863	41.66
Foods	2,971,054,443	32.65	2,812,350,901	31.06
Rubber and tires	407,137,469	38.87	351,772,481	33.59
Farm machinery	678,511,692	51.32	663,908,161	49.45
Amusements	320,503,028	17.76	306,829,818	16.97
Land and realty	38,027,633	7.54	34,398,696	6.82
Machinery and metals	1,750,492,546	27.83	1,653,601,787	26.14
Mining (excluding iron)	1,883,743,197	29.89	1,740,521,138	27.65
Petroleum	5,325,965,438	27.66	4,993,986,296	25.93
Paper and publishing	380,062,601	20.67	346,657,323	18.85
Retail merchandising	2,348,613,760	31.93	2,158,116,193	29.35
Ry, oper. & holding co.'s & eqpt. mfrs.	3,101,455,649	26.25	2,821,695,604	23.88
Steel, iron and coke	2,149,273,571	43.29	2,108,839,453	42.49
Textiles	240,814,211	18.55	207,222,133	15.96
Gas and electric (operating)	2,021,803,245	25.30	1,998,801,087	25.02
Gas and electric (holding)	1,174,573,612	12.10	1,179,622,773	12.15
Communications (cable, tel. & radio)	3,144,888,587	83.79	3,124,199,349	83.24
Miscellaneous utilities	161,620,919	14.97	133,111,456	12.33
Aviation	339,516,001	14.72	320,815,003	13.93
Business and office equipment	395,357,384	34.75	346,350,042	30.44
Shipping services	8,716,734	4.16	7,294,519	3.48
Ship operating and building	28,304,240	9.41	27,751,364	9.22
Miscellaneous businesses	102,913,027	17.38	94,770,094	16.00
Leather and boots	174,666,369	25.56	158,680,778	23.22
Tobacco	1,610,594,108	57.26	1,507,178,592	53.59
Garments	30,836,808	18.37	26,282,677	15.66
U. S. companies operating abroad	673,409,484	20.72	616,037,245	18.96
Foreign companies (incl. Cuba & Can.)	1,176,493,957	28.87	1,124,617,638	27.59
All listed stocks	44,784,224,215	31.38	41,961,875,154	29.41

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	July 30, 1938		June 30, 1937	
	Market Value	Average Price	Market Value	Average Price
1936—				
Aug. 1.....	\$54,066,925,315	\$40.30	\$56,623,913,315	\$40.51
Sept. 1.....	54,532,083,004	40.56	49,034,032,639	35.07
Oct. 1.....	55,105,218,329	40.88	44,669,978,318	31.77
Nov. 1.....	58,507,236,527	43.36	40,716,032,190	28.92
Dec. 1.....	60,019,557,197	44.26		
1937—				
Jan. 1.....	59,878,127,946	44.02	38,869,140,625	27.53
Feb. 1.....	61,911,871,699	45.30	39,242,676,837	27.59
Mar. 1.....	62,617,741,160	45.46	41,172,861,535	28.94
Apr. 1.....	62,467,777,302	47.26	31,858,461,871	22.32
May 1.....	57,962,789,210	41.80	35,864,767,775	25.15
June 1.....	57,323,818,936	41.27	34,584,614,803	24.28
July 1.....	54,882,327,205	39.21	41,961,875,154	29.41
Aug. 1.....	59,393,594,170	42.30	44,784,224,215	31.38

* Revised.

Market Value of Bonds Listed on New York Stock Exchange July 30 Above June 30

On Aug. 5 the New York Stock Exchange issued the following announcement showing the total market value of bonds listed on the Exchange on July 30:

As of the close of business on July 30, 1938, there were 1,374 bond issues aggregating \$49,408,996,523 par value listed on the New York Stock Exchange, with a total market value of \$44,561,109,796.

On June 30, 1938, there were 1,368 bond issues aggregating \$49,176,722,027 par value listed on the Exchange with a total market value of \$43,756,515,009.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	July 30, 1938		June 30, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.)	\$ 28,422,203,349	106.91	\$ 28,391,906,804	106.79
Foreign government	1,863,501,057	58.29	1,818,267,154	58.07
Autos and accessories	16,022,780	86.00	15,640,073	83.63
Financial	247,479,418	103.14	244,738,720	102.00
Chemical	91,004,373	94.45	86,747,635	89.65
Building	22,977,974	76.03	21,479,934	71.02
Electric equipment manufacturing	37,974,923	108.60	36,684,803	104.91
Food	230,452,265	101.09	229,553,940	100.13
Rubber and tires	98,259,445	100.58	150,783,421	101.51
Amusements	73,312,778	85.83	72,702,930	83.42
Land and realty	10,632,295	52.40	10,074,033	49.65
Machinery and metals	52,513,192	94.21	51,278,532	91.84
Mining (excluding iron)	128,039,890	59.32	124,618,277	57.48
Petroleum	432,279,963	104.76	430,212,824	104.22
Paper and publishing	87,704,962	96.52	78,837,676	92.35
Retail merchandising	33,670,322	95.27	32,708,479	91.47
Railway operating and holding companies and equip. manufacturers	6,224,502,130	58.29	5,780,945,627	54.21
Steel, iron and coke	634,797,415	97.76	528,196,834	95.93
Textile	1,754,563	91.25	1,540,000	80.00
Gas and electric (operating)	3,093,324,757	104.09	2,933,406,845	103.30
Gas and electric (holding)	170,600,184	87.09	170,196,368	86.88
Communications (cable, tel. and radio)	1,011,476,947	102.10	998,469,921	100.78
Miscellaneous utilities	249,609,299	51.63	213,143,938	44.04
Business and office equipment	19,867,688	101.63	19,094,450	97.00
Shipping services	15,053,298	52.94	13,953,089	48.82
Shipbuilding and operating	11,769,195	51.25	11,567,648	50.37
Leather and boots	4,475,011	106.19	4,465,911	105.97
Tobacco	42,938,189	125.34	42,877,090	124.47
U. S. companies operating abroad	173,492,986	59.09	178,299,476	58.73
Foreign cos. (incl. Cuba and Canada)	1,023,493,398	65.85	1,019,545,064	65.53
Miscellaneous businesses	35,923,750	102.64	35,577,500	101.65
All listed bonds	44,561,109,796	90.19	43,756,515,009	88.98

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value		Average Price	
	1936—	1937—	1936—	1937—
Sept. 1.....	\$ 42,235,760,556	\$ 43,808,755,638	95.39	93.93
Oct. 1.....	43,305,464,747	43,270,678,790	95.79	92.76
Nov. 1.....	43,179,898,504	42,591,139,774	95.92	91.51
Dec. 1.....	43,779,640,206	42,109,154,661	97.01	90.11
1937—				
Jan. 1.....	45,053,593,776	42,782,348,673	97.35	89.26
Feb. 1.....	45,113,047,758	42,486,316,399	96.83	89.70
Mar. 1.....	45,007,329,915	42,854,724,055	89.45	88.68
Apr. 1.....	44,115,628,647	41,450,248,311	96.64	85.71
May 1.....	43,920,989,575	42,398,688,128	93.88	87.82
June 1.....	44,170,837,675	42,346,644,435	93.33	87.78
July 1.....	44,001,162,031	43,756,515,009	93.89	88.98
Aug. 1.....	44,296,135,680	44,561,109,796	92.98	90.19

Monthly Report of Market Value of Securities Listed on New York Curb Exchange—Value of Stocks on July 30, \$10,606,403,553, Against \$10,130,531,753 on June 30—Total Value of Bonds Increased \$55,726,451 from Month Ago

The New York Curb Exchange on Aug. 2 announced that all stocks on the Exchange at July 30 had an aggregate market value of \$10,606,403,553 as against \$10,130,531,753 aggregate market value at June 30, 1938. The average price of each share was \$15.25 compared with \$14.44 at the end of the preceding month. The total market value of all bonds was \$4,215,542,942, equal to \$84.97 per \$100 par value as against \$4,159,816,491 total market value and \$83.61 per \$100 par value of bonds at June 30, 1938. Regarding its monthly tabulation, the announcement issued by the Curb Exchange said:

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of July 30, 1938. For comparative purposes, the table indicates the monthly totals of all stocks and bonds and the aggregate-monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange:

NEW YORK STOCK EXCHANGE MARKET VALUE OF SECURITIES AS OF JULY 30, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks a—				
Listed.....	385	\$214,655,126	\$1,290,926,556	\$6.01
Unlisted.....	406	424,589,433	7,011,272,433	16.51
Totals.....	791	\$639,244,562	\$8,302,198,992	\$12.98
Preferred Stocks b—				
Listed.....	116	\$12,207,871	\$386,728,036	\$31.67
Unlisted.....	205	43,667,067	1,917,476,524	43.91
Totals.....	321	\$55,874,938	\$2,304,204,561	\$41.23
Bonds—				
Listed.....	78	\$643,418,285	\$620,325,989	\$806.41
Unlisted.....	335	4,317,437,060	3,595,216,953	\$83.27
Totals.....	413	\$4,960,855,345	\$4,215,542,942	\$84.97
All Stocks—				
Jan. 31, 1938.....	1,125	745,981,856	\$10,035,115,672	\$13.45
Feb. 28, 1938.....	1,125	747,140,258	10,447,518,333	13.98
Mar. 31, 1938.....	1,123	744,101,064	8,399,747,953	11.28
Apr. 30, 1938.....	1,120	708,388,141	9,335,307,623	13.17
May 31, 1938.....	1,119	701,819,915	9,244,421,764	13.17
June 30, 1938.....	1,115	701,450,163	10,130,531,753	14.44
July 30, 1938.....	1,112	695,119,500	10,606,403,553	15.25
All Bonds—				
Jan. 31, 1938.....	397	\$5,205,858,132	\$4,163,134,843	\$879.97
Feb. 28, 1938.....	395	5,124,613,832	4,149,560,132	\$80.97
Mar. 31, 1938.....	393	5,087,310,157	3,856,561,998	\$75.80
Apr. 30, 1938.....	393	5,084,609,357	4,090,638,360	\$80.46
May 31, 1938.....	394	5,067,340,577	4,128,834,821	\$81.48
June 30, 1938.....	391	4,975,483,445	4,159,816,491	\$83.61
July 30, 1938.....	413	4,960,855,345	4,215,542,942	\$84.97

x Revised. a Includes warrants and debenture rights. b Includes securities not necessarily designated as "Preferred," but which as to dividends, or assets, or both, rank prior to junior securities. c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables. d Based on last sale price on last trading day of each period, or in absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values. e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding. f Expressed in dollars per \$100 of par value.

Increase of \$23,728,533 in Outstanding Brokers' Loans on New York Stock Exchange During July—Total July 30 Reported at \$493,615,933—Amount Is \$680,141,575 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Aug. 2, outstanding brokers' loans on the Exchange increased \$23,728,533 during July to \$493,615,933 from the June 30 figure of \$469,887,400. As compared with July 31, 1937, when the loans outstanding amounted to \$1,173,757,508, the figure for the end of July, 1938, represents a decrease of \$680,141,575.

The demand loans outstanding on July 30 increased above June 30 but were below a year ago; time loans, however, were below both a month and a year ago. The demand loans on July 30 totaled \$459,217,933, as compared with the June 30 figure of \$431,926,400 and \$836,864,420 at the end of July, 1937; time loans at the latest date were reported at \$34,398,000, against \$37,961,000 and \$336,893,088, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for July 30, 1938, as issued by the Exchange Aug. 2, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business July 30, 1938, aggregated \$493,615,933. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$429,296,733	\$34,198,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	29,921,200	200,000
Combined total of time and demand borrowings.....	\$459,217,933	\$34,398,000
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		\$493,615,933
		\$21,739,105

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1936—			
July 31.....	571,304,492	396,076,915	967,381,407
Aug. 31.....	591,906,169	381,878,415	973,784,584
Sept. 30.....	598,851,729	372,679,515	971,531,244
Oct. 31.....	661,285,603	313,642,415	974,928,018
Nov. 30.....	708,177,287	275,827,415	984,004,702
Dec. 31.....	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30.....	719,105,327	307,266,765	1,026,372,092
Feb. 27.....	734,435,343	340,396,796	1,074,832,139
Mar. 31.....	792,419,705	366,264,500	1,158,684,205
Apr. 30.....	804,749,884	382,529,500	1,187,279,384
May 29.....	777,836,642	374,376,346	1,152,212,988
June 30.....	818,832,335	367,495,246	1,186,327,581
July 31.....	836,864,420	336,893,088	1,173,757,503
Aug. 31.....	872,462,148	313,987,000	1,186,449,148
Sept. 30.....	732,505,016	306,615,500	1,039,120,516
Oct. 30.....	493,340,168	232,282,704	725,622,872
Nov. 30.....	498,567,175	189,219,404	687,786,579
Dec. 31.....	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31.....	490,954,040	106,464,000	597,418,040
Feb. 28.....	492,198,814	84,763,000	576,961,814
Mar. 31.....	455,549,419	65,567,500	521,116,919
Apr. 30.....	413,578,029	53,188,500	466,766,529
May 30.....	418,490,405	40,873,500	459,363,905
June 30.....	431,926,400	37,961,000	469,887,400
July 30.....	459,217,933	34,398,000	493,615,933

* Revised

SEC Issues Memorandum on Employment of Additional Personnel in New Reorganization Division

The Securities and Exchange Commission announced on July 28 that it was sending a memorandum to its Regional Administrators with reference to the employment of additional personnel in the newly organized Reorganization Division, which is to administer the Commission's functions under Chapter X of the National Bankruptcy Act. The memorandum follows:

During the past month, the Commission has received an exceedingly large number of telephone calls, telegrams and letters presenting inquiries with respect to employment possibilities as a result of our new functions under the Chandler Act. These inquiries are coming in from all parts of the country, and they indicate rather clearly that, for the most part, applicants are not familiar with the Commission's program of expansion.

Accordingly, for your information, and for the information of any applicants who may make inquiry at your office with respect to this matter, you are advised that the Commission's policy is as follows:

(1) Careful consideration will be given to the transfer of Commission employees who can be spared from their present positions for work under the Chandler Act. (2) The number of persons who will be employed from the outside will be relatively small. (3) The Reorganization Division will be built up to full strength only after the Commission has had an opportunity to gauge the amount of its work under the Chandler Act. Accordingly for the time being, only a skeleton staff will be recruited.

Registration of 26 New Issues Totaling \$272,447,000 Under Securities Act Became Effective During June

The Securities and Exchange Commission on July 29 made public its monthly analysis of effective securities registrations under the Securities Act of 1933. During June, 1938, new securities totaling \$272,447,000 were declared fully effective. After deduction of \$41,324,000 of securities registered for reserve against conversion of other issues, the estimated gross proceeds of the month's registrations amounted to \$231,123,000. This total is the highest figure for any month since August, 1937, and compares with \$85,276,000 for May, 1938 and \$362,468,000 for June, 1937.

In its announcement of July 29 the SEC further noted:

Almost 90% of the June total was accounted for by the aggregate gross proceeds of the \$100,000,000 of United States Steel Corp. debentures, \$75,303,840 of Commonwealth Edison Co. bonds and convertible debentures, and \$30,000,000 of the Mountain States Telephone and Telegraph Co. debentures. The entire proceeds of the United States Steel issue were proposed for expenditures for plant and equipment (or for repayment of recent bank loans made for this purpose), while the net proceeds of the other issues were intended for the repayment of indebtedness, save for \$12,654,000 of proceeds from the Commonwealth Edison debentures which were to be added to that company's working capital.

Approximately \$58,604,000 of securities registered during the month were registered for reserve against conversion, against options, for the "account of others," &c., so that \$213,843,000 of registered securities were intended for immediate cash offering for the registrants' accounts. Only \$2,785,000 of these issues represented securities of newly organized companies, the remainder being the offerings of established enterprises.

In connection with the sale of these securities, the registrants estimated that expenses of 2.6% would be incurred: 2.0% for commissions and discounts (reflecting the high grade of the larger-sized issues) and 0.6% for other costs of flotation and issuance. After payment of these expenses, the registrants expected to retain \$208,291,000 as net cash proceeds. Approximately 50.5% of these proceeds was intended to be used for expenditures for plant and equipment and 7.9% for increase of working capital, while 38.3% was proposed for the repayment of indebtedness.

TYPES OF NEW SECURITIES INCLUDED IN 16 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JUNE, 1938

Type of Security	Total Securities Registered		
	No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount
Common stock.....	8	\$3,568,330	\$53,416,646
Preferred stock.....	8	152,600	3,225,000
Certificates of participation, beneficial interest, warrants, &c.....	7		8,992,119
Secured bonds.....	2	33,212,500	33,955,000
Debentures.....	3	172,303,840	172,858,840
Short-term notes.....	—	—	—
Total.....	26		\$272,447,605

Type of Security	Total, Less Securities Reserved for Conversion	Total (After Other Deductions proposed to be Offered for Sale for Cash for Account of Registrants)	Per Cent of Total Less Securities Reserved for Conversion		
	Gross Amount	Gross Amount	June 1938	May, 1938	June, 1937
Common stock.....	\$12,092,380	\$2,635,000	5.2	15.8	16.9
Preferred stock.....	3,225,000	2,528,500	1.4	27.4	21.7
Ctfs. of partic., beneficial interest, warrants, &c.....	8,992,119	5,056,250	3.9	26.6	4.7
Secured bonds.....	33,955,000	33,955,000	14.7	21.4	37.4
Debentures.....	172,858,840	169,668,605	74.8	8.8	19.1
Short-term notes.....	—	—	—	—	0.2
Total.....	\$231,123,339	\$213,843,355	100.0	100.0	100.0

The Commission said that in addition to the new securities there were registered in connection with contemplated exchanges of the registrants' securities for their own or their predecessors' securities, and in connection with issuance of voting trust certificates and certificates of deposit, 6 issues through 5 statements during June. These registration statements covered securities having approximate value of \$55,557,000. The following tabulation was also made available by the Commission:

THE TYPES OF SECURITIES INCLUDED IN FIVE REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE ISSUES WHICH BECAME FULLY EFFECTIVE DURING JUNE, 1938

Type of Security	No. of Issues	Approximate Market Value b		
		June, 1938	May, 1938	June, 1937
Common stock.....	1	\$2,012	—	\$9,501
Preferred stock.....	—	—	—	—
Certificate of participation, beneficial interest, &c.....	—	—	—	—
Secured bonds.....	2	55,148,534	—	199,318
Debentures.....	—	—	—	—
Short-term notes.....	—	—	—	—
Certificate of deposit.....	1	100,000	\$3,152,624	—
Voting trust certificates.....	2	306,479	498	188,097
Total.....	6	\$55,557,025	\$3,153,122	\$396,916

a Refers to securities to be issued in exchange for existing securities.

b Represents actual market value or 1-3 of face value where market was not available.

SEC Again Postpones Effectiveness of Rule Applying to Securities Not Listed or Admitted to Unlisted Trading Privileges on Any Exchange

On July 29 the Securities and Exchange Commission further postponed the effectiveness of its Rule GB4 until Nov. 1, 1938, insofar as the rule applies to transactions in securities not listed or admitted to unlisted trading privileges on any exchange. The Commission anticipates that on or before Oct. 1, 1938 organizations representing over-the-counter dealers will submit to it concrete suggestions designed to achieve the objectives of the Rule insofar as it relates to such securities, so that Nov. 1, the Commission may be enabled to consider the suggestions and to dispose of the questions raised.

Commission Rule of New York Curb Exchange Amended by Board of Governors

At a special meeting of the Board of Governors of the New York Curb Exchange of July 27 an amendment to the Constitution was adopted permitting members or member firms, who also belong to other Exchanges, to charge the commission rates prescribed by the other Exchanges instead of the Curb rate as heretofore. This amendment will be adopted unless disapproved by a majority vote of the regular membership within two weeks from July 27. The following is the amendment:

Sec. 1. Commissions shall be charged and collected upon the execution of all orders for the purchase or sale, for account of others, of securities including securities "when, as and if issued," listed or admitted to unlisted trading upon the Exchange, and these commissions shall be at rates not less than the rates in this Article prescribed, and shall be net and free from any rebate, return, discount or allowance made in any shape or manner, or by any method or arrangement direct or indirect. No bonus or percentage or portion of a commission, whether or not such commission be at or above the rates herein established, or any portion of a profit except as may be specifically permitted by the Constitution or by a rule adopted by the Board of Governors, shall be given, paid or allowed directly or indirectly, or as a salary or portion of a salary, to a clerk or person for business sought or procured for any member of the Exchange or firm registered thereon. No member shall make a proposition for the transaction of business at less than the minimum rate of commission prescribed in this Article.

Notwithstanding the provisions of this Article, any member of the Exchange or firm registered thereon holding a membership or associate membership in another exchange located in the United States, or holding a membership or associate membership in a Canadian exchange, or registered with a Canadian exchange as being entitled to a return of commission from members of said exchange, may in respect of transactions made on such other exchange charge the rates of commission prescribed by such other exchange.

San Francisco Stock Exchange Extends Preferential Commission Rates to Northwest Brokers

The Governing Board of the San Francisco Stock Exchange announced Aug. 1 that the Exchange is extending preferential commission rates to non-member brokers in Oregon, Washington and British Columbia. Application blanks were mailed on July 30 to a list of 125 Northwest brokers, representing the total number in that territory eligible for preferential rates, according to the announcement of the Exchange, which went on to say:

Banks in the State of California have for some time been entitled to these rates, and earlier this year preferential rates were made available to all banks in the Twelfth Federal Reserve District and British Columbia. The extension of the rates to non-member brokers in the Northwest, however, is an important development in the current drive on the part of the exchange to extend the facilities of the local exchange to the whole Pacific Coast region.

Today's action by the Governing Board is directly traceable to President Bacon's recent trip through the Pacific Northwest. Upon returning from his trip three weeks ago, Mr. Bacon submitted to the Board an exhaustive report on the securities business in the Northwest. The extension of preferential rates is the initial result of an intensive study of the President's report, which is still before the Board.

Encouraging Trade Developments During Month Seen by National City Bank of New York

Viewing the developments in trade and industry during the past month as "generally of an encouraging character," the National City Bank of New York says:

When the upturn in the markets occurred in June it took most people by surprise, and business men, while welcoming the change, have hesitated to draw conclusions from it that seemed too good to be true. However, as the first signs of improvement have multiplied and business has held and extended its gains, the feeling has grown that the worst has been seen and that the country is headed for some measure of recovery.

Despite its rapid advance in June, the stock market in July not only has stubbornly refused to conform to the popular expectation of reaction, but has even moved into new high ground. The rise in the market has been an event of outstanding importance, spreading hope and encouragement throughout all business. Of course, it would be incorrect to attribute the improvement in business primarily to the rise of security prices; the sequence is rather the other way around. Nevertheless, the stock market has provided a visible symbol of an improvement which to many people had gone unnoticed. Hence its rise has had a cheering effect that has stimulated buying and given cumulative force to other influences making for betterment.

The bank, in its August "Monthly Letter," also points out that "evidence of the improvement in retail distribution has appeared in nation-wide reports," and it adds that business in cotton mills and other lines "has broadened encouragingly." In part, the bank further says:

The maintenance of consumer incomes at levels high in relation to production has sustained consumption and facilitated the absorption of surplus goods, which is one of the conditions essential to recovery. With the good crops, a more favorable trend in employment, and the prospect of a heavy outpouring of Government funds, expectations of a further improvement in business conditions evidently are not unwarranted. Of course, as we observed a month ago, prosperity cannot be built upon consumer goods alone, nor can we go on indefinitely supporting business through the medium of Government credit. However, we repeat that a beginning has to be made somewhere, and once a trend has been established the cumulative effects tend to strengthen it.

Manifestly, the need is for conditions and policies that will promote capital investment, thus stimulating the capital goods industries which have been the most depressed. To achieve this an essential factor is confidence, especially confidence that the funds risked will run a fair chance of earning a reasonable return.

And finally, a vital factor in the performance of the recovery is the restoration of equitable trading relations between the various segments of the economic system. There is ready recognition of the claim that the employing corporations shall pay the wage-workers a fair share of the value of the joint product, but there should be recognition also of the need for fair exchange relations between agriculture, transportation and the numerous branches of industry in which labor is employed. In the large sense the workers of all the industries are supplying each other with the necessities and comforts they want for their homes. The workers themselves are the largest consumers, and "prosperity," including employment, depends upon right relations between them.

First National Bank of Boston Points Out That Public Debt Now Represents About 20% of National Wealth—Views Government Spending as Threat to Present Standards of Living

In its New England Letter, issued July 20, the First National Bank of Boston observes that "as we enter upon the ninth consecutive year of Federal deficits it becomes increasingly necessary to take steps to put our financial house in order. This is a Herculean task but we can make a beginning by eliminating waste and extravagance, broadening the tax base and curtailing enormously expensive paternalistic experiments of doubtful economic or social value." The bank adds:

By measurably dispelling the clouds of uncertainty that now overhang private enterprise, business would be given confidence to go forward with long-term plans that would provide additional work for the unemployed, revenues for the Government and profits to industry. Only by a return to time-tested economic policies can a serious reduction in the living standards of this country be avoided.

The bank points out that "the Administration's revised estimate of Federal expenditures for the current year of nearly \$9,000,000,000 marks a new high level in peace time. Federal spending," it says, "now has reached such astronomical proportions as to be virtually meaningless to the average person. Reduced to simple arithmetic, the esti-

mated Federal expenditures for this year amount to about \$285 for each family. The sum is approximately two and one-half times the average annual expenditures of the 1920's and 12 times as much as in 1913, when the national income was only about one-third less than at present." Continuing, the bank says:

Total expenditures of the Federal Government and all political subdivisions last year were nearly \$17,000,000,000 or about \$540 per family, and this compares with \$34 per family in 1913.

In the case of the Federal Government, only part of the expenditures is met out of revenue. Since 1931 accumulated deficits have amounted to about \$25,000,000,000, whereas the current fiscal year will add \$4,000,000,000 to \$5,000,000,000 more. The excess of Federal outgo over income is reflected in the rapidly mounting debt which was over \$37,000,000,000 at the end of the last fiscal year, June 30, 1938. Total public debt—Federal, State and local—now aggregates about \$57,000,000,000. On a per family basis, this amounts to about \$1,800 as against \$269 in 1913. Whereas in the pre-war year our public debt represented about 2.7% of our wealth, it is now about 20%.

The sources from which these governmental payments must be met are dependent upon the productive effort of our people to exchange goods and services, which constitute our national income. There is no other source as the Government cannot produce income or create wealth by means of edict or currency manipulation. Last year total taxes paid in this country amounted to approximately \$12,300,000,000, according to estimates of the National Industrial Conference Board, and represented about 18% of national income as against 11.8% in 1929 and 6.36% in 1913. But high as taxes are, they do not cover governmental outlay. Total governmental costs in 1937 constituted 24% of national income, while in 1929 they were 16% and in 1913, 9%.

No one knows what the ceiling to our debts may be for in the final analysis that is determined by capacity to tax and to borrow. It is startling to find, however, that interest payments on the Federal debt now nearly equal the total outstanding debt of the Federal Government a quarter of a century ago. Furthermore, debt service payments on all public obligations approximate the aggregate cost of all governmental political units in 1913. In other words, the dead weight of public obligations is now more than the total cost of operating all governmental activities in the pre-war year.

The irony of the situation is that the more taxes the Government collects, the more it regulates business, the more it imposes restrictions and the more it invades the field of private enterprise and competes with tax-paying groups. In other words, the greater the tribute levied the more the source of its own revenue is threatened.

Bank Loans Withheld only Where Conditions Do Not Permit Advances Says James H. Perkins of National City Bank, Answering Charges of Unwillingness to Lend—Cooperation of Labor, Management and Government Urged to Insure Prosperity

Commenting on the fact that "the statement has been made repeatedly that the banks are unwilling to lend money" James H. Perkins, Chairman of the Board of the National City Bank of New York, states that "in order that we might keep a careful check on that situation, we have for some time had every application 'not approved' submitted to the Executive Committee of the bank each week, and it is my sincere judgment that loans have been declined only where the credit situation was such that no reasonable judgment would permit the advance of bank money. Incidentally, the 'not approved' loans have been very few in number."

Mr. Perkins adds that "we are using every effort to develop new fields in which our money can be used, and in view of the conditions, have put in new economies and salary cuts in the upper brackets, which will result in the reduction of expenses at the rate of about \$1,125,000 a year." The statement is made by Mr. Perkins that "we have all the elements required for a prosperity more abundant than the country ever has known—the natural resources, the resourceful population, the capital equipment, the skilled labor, and ample market in meeting the wants of our own people." "The immediate need," he goes on to say, "is for harmony and cooperation between labor, management and the Government. If these three groups would sit down together without antagonism or determination to prove themselves exclusively right, and seek a true understanding of the interests that all social groups have in common, this depression would be soon overcome. In any improvement in the general situation the banking business will naturally share."

The comments by Mr. Perkins quoted above are from a mid-year report to the stockholders of the bank in a letter accompanying the Aug. 1 dividend, in which he also says, in part:

In my last annual report I commented upon the adverse effect upon bank earnings of the decreased demand for loans and of the low rate of return upon money, and stated that any improvement in our results for 1938 would necessarily depend upon a change in these conditions. It is therefore disappointing to have to report that during the winter and spring the trend of business continued unsatisfactory. In the steel industry the maximum rate of operations was little better than 35% of capacity, compared with 92% in the spring a year ago. Production of automobiles showed almost no seasonal increase, and for the half-year was the smallest for any corresponding period since 1933. Operations in the textile industries were further curtailed, and orders for machinery and industrial equipment, as well as contracts for industrial and commercial construction likewise declined. Railway car loadings fell to the lowest levels since 1933, while railway earnings, due to higher costs, fell even more. Additional evidence of the decline in business activity appeared in the further weakening of commodity prices.

With the volume of business thus reduced, the demand for loans for commercial and other purposes has fallen off, causing a further shrinkage in the earning assets of the banks. In the first two weeks of July the total loans and investments of the banks in New York City were about \$900,000,000 below the corresponding period a year ago, and the smallest since 1935. At the same time when earning assets have been declining, the

total quantity of bank funds available for loans has been increasing. Owing largely to the action of the Government authorities in April in lowering the reserve requirements of member banks and in releasing gold previously held inactive in the Treasury, the surplus reserves of the member banks have risen above \$3,000,000,000.

This growing volume of available funds, which the banks are unable to lend or invest with safety, has exerted a continuous pressure upon interest rates and hence upon bank profits. When it is realized that within recent weeks Treasury bills of 91-day maturity have been sold at yields of less than 1/25th of 1% per year, that Treasury notes up to 1940, by virtue of possible conversion privileges, have been quoted at prices affording no net return to the holder, and that maturities as far ahead as five years have yielded little better than 1/4 of 1%, it is clear that these are difficult times for banks to earn money.

As for business prospects over the balance of the year, it is important to recognize that we face a period in which Government credit will be a larger factor in the situation. While Government borrowing and spending affords no permanent solution of economic difficulties, it may give a degree of support while it lasts. However, I desire to add that unless the support thus afforded is utilized to promote sound policies in business and in government, the situation after the spending will be left weaker than before.

The capital market has, I am happy to report, shown signs of improvement. Influenced by the cheap money program of the Government, prices of outstanding high-grade bonds have been moving up, and this is leading to some revival of new security issues. An encouraging feature of this development has been the increased proportion of new money financing as opposed to financing solely for conversion purposes. A broader market for enterprise capital—that is, capital prepared to assume some risk in promoting new undertakings—is essential for any sustained forward movement. To bring this condition about requires something more than cheap money—in particular, a prospect of operating at a profit. This is especially true as it is clearly undesirable for the industries of the country to obtain an undue proportion of the capital required for their development by increasing their debt. Corporations must be successful enough to induce people to become partners in business undertakings through ownership of stock if the financial structure of our industry is to continue sound.

New Records Attained by Mutual Savings Banks—Deposits, Depositors and Assets at Peak Levels on June 30 According to National Association—Deposits Totaled \$10,167,241,377

Depositors in mutual savings banks of the United States now number 15,129,874, a record figure for all time, according to the National Association of Mutual Savings Banks, which, on July 27, issued its mid-year analysis of savings statistics. This total included school savings, Christmas club, and other special purpose accounts as well as regular savings accounts. There was little change in the total during the six-months period from Jan. 1 to June 30. Deposits of mutual institutions, which operate in 17 States, also remained about on balance, the figure for June 30 being \$10,167,241,377, a difference of \$40,860,225 from the first of the year. This also was a record figure and likewise included all special purpose deposits. For the second year in the history of mutual institutions such deposits exceeded \$10,000,000,000. The Association further reported:

Assets advanced slightly to a new peak, the gain being \$26,582,316, bringing the total to \$11,527,206,620. The surplus account of mutual institutions reflected the same stable condition, declining by \$5,293,308 to a total of \$1,313,924,241. This sum was within \$6,000,000 of the highest recorded figure.

The ratio of surplus to deposits declined one-tenth of a point to 12.9 cents for each dollar on deposit, one of the highest ratios of surplus accumulated by any group of financial institutions holding anything like the same sum of capital.

The average account declined by \$22.63 in the first half-year to a level of \$672. The average interest rate paid per bank in the 17 States ranged between 2 and 2 1/4%.

"This backlog of savings is one of our best assurances of safety and progress in the future," said Henry R. Kinsey, President, of the National Association of Mutual Savings Banks and of the Williamsburgh Savings Bank, Brooklyn, N. Y. "It shows emphatically that the average man and woman still strives to provide for their own financial independence. There could be no better cause for confidence than to see this great accumulation of small capital steadily maintained in the midst of trying conditions."

\$289,356,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated Aug. 3—\$100,315,000 Accepted at Average Rate of 0.062%

Announcement that bids of \$289,356,000 had been received to the offering of \$100,000,000 or thereabouts of 91-day Treasury bills dated Aug. 3 and maturing Nov. 2, 1938, was made on Aug. 1 by the Treasury Department. The tenders to the offering were received up to 2 p. m., Eastern Standard Time, Aug. 1 at the Federal Reserve banks and the branches thereof. Of the tenders received, \$100,315,000 were accepted. Reference to the offering of bills was made in our issue of July 30, page 655.

The following is from the Treasury's announcement of Aug. 1:

Total applied for, \$289,356,000. Total accepted, \$100,315,000.
Range of accepted bids:
High, 99.990; equivalent rate approximately 0.040%.
Low, 99.983; equivalent rate approximately 0.067%.
Average price, 99.984; equivalent rate approximately 0.062%.
(94% of the amount bid for at the low price was accepted.)

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Aug. 10

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills, to be received at the Federal Re-

serve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Aug. 8, were invited on Aug. 4 by Roswell Magill, Acting Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Aug. 10, 1938 and will mature on Nov. 9, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Aug. 10 in amount of \$50,109,000.

The following is from Acting Secretary Magill's announcement of Aug. 4:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 8, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 10, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

\$13,400,000 of 1% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Over-Subscribed

A new issue of \$13,400,000 of 1% consolidated debentures was offered on Aug. 4 by the Federal Intermediate Credit Bank System. The books to the offering were closed within a short time following an over-subscription, it was announced by Charles R. Dunn, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 banks, were sold at a slight premium over par value. They are dated Aug. 15 and will mature on Aug. 15, 1939. There is a maturity of similar securities on Aug. 15 in amount of \$19,250,000, and the securities now outstanding total approximately \$210,000,000.

Treasury Gold Receipts and Silver Receipts by United States Mints and Assay Offices for Second Quarter of 1938

The Treasury net gold receipts during the second quarter of the year amounted to \$168,550,000, it was announced on July 21. Included in this total was \$40,420,000 of newly-mined domestic gold; \$124,590,000 of imports and \$3,540,000 of miscellaneous metal. During the first quarter the receipts totaled \$34,390,000.

The Treasury also reported that purchases of silver during the second quarter were 88,102,800 fine ounces, compared with 113,154,200 fine ounces in the first quarter. Of the total amount reported in the second quarter 15,480,800 fine ounces was newly-mined domestic silver, received under the Executive proclamation of Dec. 21, 1933, while nationalized silver, acquired under the Executive proclamation of Aug. 9, 1934, amounted to 1,500 fine ounces and 76,620,500 fine ounces was received under the Silver Purchase Act of June 19, 1934.

The official figures, as made available by the Treasury Department on July 21, showing the gold receipts and silver receipts by the United States mints and assay offices for the second quarter, follow:

TREASURY GOLD RECEIPTS * (NET) APRIL-JUNE, 1938			
Newly-mined domestic			\$40,420,000
Imports			124,590,000
Miscellaneous (secondary and other)			3,540,000
Total			\$168,550,000
SILVER RECEIPTS BY UNITED STATES MINTS AND ASSAY OFFICES			
(Fine Ounces)			
	Quar. April to June, 1938	Aggregate to June 30, 1938	
Newly-mined domestic silver (Executive proclamation Dec. 21, 1933)	15,480,800	219,951,200	
Nationalized silver (Executive proclamation Aug. 9, 1934)	1,500	113,032,900	
Purchase Act silver (Act June 19, 1934)	72,620,500	1,353,053,600	

* Figures on basis of \$35 per fine ounce.

The figures for the first quarter of 1938 were given in these columns April 30, page 2775.

President Roosevelt Reaches Panama—Further Trips Planned After Return from Present One

President Roosevelt, with the conclusion of his cruise in the waters of the Galapagos Islands, moved toward the Panama Canal on July 31, and reached Balboa, Canal Zone, on Aug. 4, at which time he received a number of guests on board the U. S. S. Cruiser Houston, among whom were Juan D. Arosemena, President of Panama and Governor Clarence S. Ridley of the Canal Zone. Yesterday (Aug. 5) the President was welcomed ashore by President Arosemena and Gov. Ridley. As to his visit Associated Press advices from Balboa (Aug. 5) said:

Rain which had been falling since midnight stopped a few hours before the President left the cruiser Houston, on which he arrived here yesterday, permitting the greetings on the dock to take place in warm sunshine.

The Roosevelt party then went on an automobile tour on the Pacific side of the Canal Zone and took a short ride into the Republic of Panama to inspect the road to the Rio Hato army airfield. The army wants the United States to assist in concreting this road.

The visit was unofficial and no military honors were exchanged when the border was crossed.

Six hundred soldiers presented arms when the President came down the gangway from the Houston and bands on the vessel and ashore played "The Star-Spangled Banner." The national anthem of Panama was played and military honors were accorded President Arosemena by the United States Army when he arrived at the dock.

At Cocos Island, Costa Rica, on Aug. 2 the President signed bills establishing migratory bird refuges at Fort Tyler, N. Y., and West Sister Island, N. Y. The President's present cruise was referred to in these columns a week ago, page 655.

Further travels of the President this month and next are planned, according to Associated Press advices from Washington Aug. 3, which said:

White House aids said today Mr. Roosevelt had made out a tentative schedule that will take him into the Middle West and into the South. A side trip will be made to Canada.

Returning from his long cruise aboard the U. S. S. Houston, the President will land at Pensacola, Fla., Aug. 9.

That afternoon he will go to Warm Springs, Ga., for a brief stay before visiting Athens, Ga., on the morning of Aug. 11 to receive an honorary degree from the University of Georgia.

Mr. Roosevelt plans to go to Barnsville, Ga., that afternoon to speak at a dedication of a rural electrification project.

Leaving Georgia he will return to the capital for a one-day stay before going to his Hyde Park, N. Y., home.

On Aug. 18 he will receive a degree from Queens University, at Kingston, Ontario. The same day he will dedicate the Thousand Islands Bridge across the St. Lawrence and then return to Hyde Park for a stay of some two weeks.

The September engagements are still rather tentative, White House attaches said, but they call for the Chief Executive to visit Peace Park, N. D., and Port Huron, Mich., to dedicate an international bridge.

The Southern trip scheduled for September is expected to take Mr. Roosevelt to the Chickamauga National Park in Tennessee for a speech probably on the 21st.

Before that speaking date, however, Mr. Roosevelt has one to fill at Poughkeepsie, N. Y., on the 17th where a sesqui-centennial celebration is to be held.

Secretary Hull Again Defends Reciprocal Trade Pact Program—Says Policy Fosters World Peace—Denies It "Sells Farmers Down River"

The Administration's reciprocal trades pact program is "the most powerful constructive force in the interest of world peace," Secretary of State Hull said on July 31, in defending the trade agreements in a letter to Senator Pope of Idaho. Mr. Hull denied charges that the reciprocal trade agreement program is harmful to the interests of American farmers, in a reply to an editorial in the "Idaho Farmer," which described an excess of agricultural imports over farm exports in 1937 as an illustration of how "the American farmer is being sold down the river by the trade agreement program." Excerpts from Mr. Hull's letter, as given in a Washington dispatch of July 31 to the New York "Times," follow:

In what Secretary Hull described as "an amazing statistical performance," the editorial subtracted 1937 agricultural exports from agricultural imports and described the excess of imports as "net loss" to the American farmer.

He pointed out that imports of agricultural products were valued at \$1,582,000,000, not \$2,000,000,000 as the editorial said, and the exports at \$795,000,000, not \$1,000,000,000 as stated by the editorial.

Similarly, the editorial compared exports and imports of industrial products and drew from the fact that exports exceeded imports the conclusion that "industry is being favored by the trade agreements program, whereas agriculture is not."

The value of imports of non-agricultural products in 1937 was \$1,431,000,000, and of exports, \$2,500,000,000.

The Secretary added that such comparisons were "meaningless" and "absurd" because an excess of exports of manufactured goods benefited the home market of the farmers by improving the purchasing power of the industrial segment of American economy.

On the other hand, he said, a great part of the agricultural imports represent products not grown in this country, so that to say the excess of agricultural imports over exports represented "net loss" to American farmers was to ignore the facts. He explained that agricultural imports in 1937 were abnormal because of the 1936 drought.

Adaptability for Production

In outlining his objections to the editorial, Secretary Hull wrote, in part, as follows:

"We have always imported, and it is essential that we continue to import, vast quantities of products coming under the broad heading 'agricultural' which we either do not produce at all in this country or which we cannot produce in sufficient quantities at a reasonable cost to meet our domestic requirements.

"At the same time, however, we normally export vast quantities of agricultural products of a type for the production of which our resources are best adapted.

"That the total imports of the first of these broad categories of items happens to exceed the total exports of the items in the second is a matter of no meaning or consequence at all.

Analysis of Imports in 1937

"As a matter of fact, what were these agricultural imports in 1937 that are supposed to have been so harmful to our farmers?

"For the entire year our total imports of agricultural products of any and all descriptions amounted to a little more than 1.5 billion dollars (\$1,581,000,000). Of these imports, 711 millions (nearly half) consisted of major types of agricultural products of a kind not produced in the United States.

"Another 166 millions consisted of sugar, on which we have not only a high tariff but absolute quota restrictions on imports under a program of sugar legislation which is highly advantageous to the domestic industry.

"Another 161 millions consisted of major items of the types most affected by the droughts of 1934 and 1936.

"Another 447 millions consisted of major types of products of which we normally have substantial or large domestic deficiencies notwithstanding high tariff duties on imports of such products. This includes such items as flaxseed, the normal domestic deficiency of which was further aggravated by drought. It also includes dutiable raw wool, the imports of which were due in large part to the high level of industrial activity during the earlier part of the year.

"The remaining 96 millions consists of a large number of small items similar in nature to the major items included in the above categories.

Domestic Market's Limits

"I turn now to another phase of the article, namely, that which gives voice to the idea contained in that familiar and high-sounding slogan: 'The American market for the American farmer.'

The domestic market is, in any event, not big enough to absorb all of our agricultural production, no matter what we do about imports.

"In addition, we must have foreign markets, and we cannot get them by maintaining embargo tariffs on imports; we can only lose them that way."

Mexican Reply to Secretary Hull Refuses to Arbitrate Expropriation of American Farm Lands—Denies Prompt Payment Is Required Under International Law

The Mexican Government on Aug. 3 rejected a proposal by Secretary of State Cordell Hull to arbitrate the agrarian land controversy, involving farm properties expropriated from Americans. In a note handed to Ambassador Josephus Daniels by Eduardo Hay, Mexican Foreign Secretary, Mexico also refused to admit the principle proclaimed in the American note of July 21 that "prompt payment of just compensation" is the basis of internationally recognized rules of law in cases of expropriation. Mexico agreed, however, to discuss with the United States the value of the properties affected, but said that time and manner of indemnification was purely a question of Mexican law. The proposal is made by the Mexican Government that the United States name a representative, who with a representative of Mexico will fix "the value of the properties affected, and the manner of paying it."

Secretary Hull's note of protest in connection with the expropriation was mentioned in the "Chronicle" of July 30, page 651.

In describing the Mexican answer, United Press advices of Aug. 3 from Mexico City said:

The text of the note revealed clearly President Cardenas' decision to proceed with his program of social reform, based on the aims of the Mexican revolution of 1910, which overthrew the 40-year dictatorship of General Porfirio Diaz. The note reiterated President Cardenas' doctrine that agrarian and presumably petroleum questions were purely internal affairs. It declared that the New Deal's reform program undoubtedly would have expropriated things without paying for them if the United States had not been a wealthy nation.

From the note to the United States as given in a Mexico City dispatch to the New York "Times" we quote in part as follows:

The enumeration made by your government in the note under reference of the social reforms realized recently in the United States shows the extent of present day demands for a fundamental readjustment in methods of government, for a few years ago such reforms would not have been approved nor even, perhaps, tolerated. If your government has been in a position to pay compensation forthwith, this merely indicates that its economic situation permitted it; but it certainly could not have postponed or abandoned those reforms even had its economic situation not been good.

As previously stated, there does not exist in international law any principle universally accepted by nations, nor by writers on the subject, which makes obligatory the giving of adequate compensation for expropriations of a general and impersonal character. Nevertheless, Mexico admits, in obedience to her own laws, that she is bound to make adequate indemnification; but the doctrine Mexico maintains in the premises, upheld by the most authoritative opinions of writers on international law, is that the time and manner of such payment should be determined by her own laws.

My government desires to make it clear that when it decided to suspend the payment of its agrarian debt in the year 1930, the measure affected equally Mexicans and foreigners. If Mexico had paid only the former, she would have without doubt violated a rule of equity; if she had paid only the latter, to the exclusion of the nationals, she would have committed a similar irregularity.

Lists Points Answered by Note

In the final part of the note which I am answering the government of Your Excellency proposes that there be submitted to the decision of arbitrators, in the terms of the General Arbitration Treaty, signed in Washington on Jan. 5, 1929, the following points:

1. The question of whether there has been compliance on the part of the Government of Mexico, with the rule relating to indemnification, as prescribed by international law, in the case of American citizens whose agrarian properties, in Mexico, have been expropriated by the Mexican Government since Aug. 13, 1927.

2. If not, the amount of the indemnity which the Government of Mexico should pay.
3. That the terms upon which such payment should be determined, according to the dispositions of the General Treaty of International Arbitration, signed at Washington, Jan. 5, 1929.

Would Limit Arbitration

Mexico has never refused to submit her international differences to the jurisdiction of a court to judge her actions or her attitudes with regard to aliens, nor has she objected to the decisions which have been unfavorable to her. Notwithstanding this, she considers that arbitration should be reserved, as the Washington treaty itself provides, for cases of irreconcilable difference, in which the juridical principle under discussion or the act gives rise to the arbitration of such a nature that the two countries in conflict can find no other way of reaching an agreement. This is not so in the present case, for while it is true that Mexico does not consider the payment of indemnity for properties which the State expropriates for causes of public utility an invariable and universal rule of international law, it is also true that Article XXVII of her Constitution orders the payment in such cases, and, for that reason, the Mexican Government has never denied the obligation. No subject exists, therefore, for the arbitration proposed.

Arbitration Held Unnecessary

With respect to the conditions under which such payment should be made, arbitration, likewise, is unnecessary, and it would, moreover, be unlawful, under the terms of the Washington treaty, since the procedures of execution, for compliance with the obligations already recognized by Mexico, cannot be the subject of arbitration and must be determined according to her economic conditions, which cannot fail to be taken into account by a friendly nation, nor can they be the object of decision of an international court, which, in seeking to impose a given economic organization upon Mexico, would mortally wound her right to organize herself autonomously, the very foundation of her sovereignty.

In view thereof, I permit myself to invite the government of Your Excellency to name a representative who, together with the representative whom my government will designate, will fix, within a short period, the value of the properties affected and the manner of paying it, which my government considers the execution in part of a joint plan for compliance with her obligations in this respect, in favor of both nationals and foreigners.

Ready to Discuss Arrangement

The Government of Mexico is ready to begin at once the discussion of the terms of this arrangement.

I believe that in this way, as a demonstration of the spirit of friendship and cooperation which animates the government and the people of Mexico toward the government and the people of the United States, the request for the indemnifications of American citizens for the lands which, in compliance with agrarian laws, have been expropriated from them since Aug. 30, 1927, will be complied with.

Action to Test Legality of Abrogation of Gold Clause Again Brought Before United States Supreme Court by John M. Perry—Seeks to Compel Payment of \$16,931 on \$10,000 Liberty Bond

An action by John M. Perry of New York to test the constitutionality of the abrogation of the gold clause in Federal obligations was again brought before the United States Supreme Court on July 28, on an appeal from the Court of Claims, which in May last dismissed his petition on the basis of the Supreme Court decision in February, 1935, that no damage had been proved. Under date of July 28 advices from Washington to the New York "Journal of Commerce" said:

Mr. Perry held Fourth Liberty Loan 4.25% bonds maturing on April 15, 1934, made payable in gold coin "of the present standard value" which was 25.8 grains to the dollar before devaluation. He sued for \$16,931.25 and the Court of Claims on May 2 denied his claim.

Five grounds where the Court of Claims erred were cited by him as follows:

"1. In failing to apply the rules of damages which had been stated in the opinion of five of the Justices of this (Supreme) Court.

"2. In considering, in interpreting the mandate of this Court, only the opinion written by Chief Justice Hughes in which only three of the associate justices of this Court concurred.

"3. In failing to consider petitioner's contention of law and fact bearing on petitioner's right to resort to domestic and free foreign gold markets, to prove damages, which issues were not presented to or argued before this Court on the certification proceedings, but were presented to and argued before the Court of Claims for the first time in this case."

The other two claims of error raised were that the Court of Claims failed to find damages arising from breach of contract and in its refusal to give him a judgment of \$16,931.25 with interest.

The original gold clause case was argued for the Government by the present Associate Justice, Stanley Reed, who was then Solicitor General. The Court in that instance held in effect that the gold devaluation act was unconstitutional, but denied recovery to Mr. Perry on the ground that he did not show damages.

Two members of the Court who dissented in the original case, Justices Willis Vandervanter and George Sutherland, are now retired.

The decision of the Supreme Court in the Perry case on Feb. 18, 1935, was noted in these columns Feb. 23, page 1204, along with several other cases ruled upon at the same time. As was stated at the time, the Supreme Court ruled that Congress had power to invalidate the gold clause in private contracts but not in the case of Federal obligations; it held, however, that no actual damage was suffered, and hence the Court of Claims could not entertain suits in the cases involving Government obligations.

State vs. Federal Government Involved in NLRB Hearings on Maytag Co. Strike—Plant Reopened by Iowa Governor After He Had Ordered National Guard to Prevent Hearing

With National Guardsmen enforcing martial law, non-strikers marched back to work at the Maytag Washing Machine Co. plant at Newton, Iowa, on Aug. 4, and strikers voted to follow their example under terms of a proposal made by the company. In voting to return to work the strikers opposed the use of martial law to reopen the factory, closed by a strike which followed a company proposal

for a 10% wage cut last May 9, said United Press advices (Aug. 4) from Newton, from which the following is also taken:

Governor Nelson G. Kraschel, who declared martial law for the area on July 19, last night ordered the plant reopened. The reopening, he said, was based on a settlement proposal, offered by the company, which included provision for the 10% wage cut which caused the strike.

The Governor described the settlement as the "best" the company was willing to make. It provided for dismissal of criminal charges pending against union officials and employees, no further wage adjustments in excess of 5% downward, and a 5% increase to begin Jan. 1 if the company has earnings during 1938 equal to the amount required to pay dividends on preferred stock, and another 5% increase, to begin June 30, 1939, if during the preceding six months net earnings equal the amount of its dividend requirement upon preferred stock plus 25c. a share on common stock.

Governor Kraschel avoided a showdown with the National Labor Relations Board, which he had ordered to adjourn its hearings on the Maytag case in Iowa, by amending the order to permit the hearings to continue in Des Moines. The order had been issued under State martial law and raised a question of the right of a State authority to interfere with the functioning of a Federal body.

The strikers, members of the United Electrical, Radio & Machine Workers of America, a Committee for Industrial Organization affiliate, voted 378 to 161 to return to work.

In voting to return to work, the strikers adopted a resolution which said they would seek "an equitable adjustment of wages, hours and working conditions as soon as military coercion is withdrawn."

A National Labor Relations Board hearing at Newton, Iowa, into a controversy arising out of a strike against the Maytag Washing Machine Co. was adjourned on Aug. 1 after Governor Kraschel had ordered the National Guard to enforce martial law in Newton to close the hearing. Governor Kraschel said that the issue involved was one of State's rights, as against an agency of the Federal Government.

On Aug. 2 the NLRB issued an order directing its trial examiner, Madison Hill, to proceed with the hearings at Des Moines on Aug. 4. A statement issued in the matter by the Board said, in part:

On the first day of August, 1938, Major General Mathew A. Tinley of the Iowa National Guard directed Madison Hill, the trial examiner of the NLRB, to close a hearing which he was conducting at Newton, Iowa.

The hearing began on July 18, on complaint of the Board that the Maytag Washing Machine Co., whose employees have been on strike since May 9, 1938, has engaged in unfair labor practices as defined by the National Labor Relations Act.

The grounds for this peremptory military command appear on the face of the order, which was based on a proclamation of the Governor of Iowa dated July 19, 1938, declaring martial law "for the city of Newton and the territory adjacent thereto in Jasper County."

This command indicates on its face that it is made pursuant to some further order of the Governor which specifically directs the military commander to close the Labor Board hearing. No one asserts that the hearings have involved or resulted in any disorder. The fact is that the hearing has been perfectly orderly.

Statements issued by the Governor indicate that he would prefer that the parties spend their time in conference looking toward a settlement of the strike. The Governor's preference in this regard seems to have no relations to these extraordinary and overriding emergencies which justify the military in displacing the civil authority.

The Board does not . . . concede the validity of the order which closed the hearings in Jasper County. Nevertheless, in the interests of speedy performance of its duties and the avoidance of all unnecessary conflict with military authority, it is prepared to accommodate itself to the situation in so far as it is convenient to do so without serious interference with the performance of the duties imposed upon it by Congress under the National Labor Relations Act. Without great inconvenience, the hearing may be removed to the city of Des Moines, which is beyond the area declared to be under martial law.

The Board is therefore directing its trial examiner to adjourn the hearings to the United States District Court room, United States Court House Building, Des Moines, Iowa, and then proceed as expeditiously as possible with the further taking of testimony on Aug. 4, 1938, at 10 a. m. . . .

The Act under which the Board operates charges it with the duty of investigating proper complaints of unfair labor practices and of holding hearings to place the facts in a public record. The Board cannot permit its orderly processes, conducted under Federal authority, to be arbitrarily suspended by action which the Board deems both illegal and to constitute the substitution of State military authority for Federal civil processes.

On July 26 Associated Press advices from Des Moines reported that Governor Kraschel rejected a formal demand by the Maytag Co. that Iowa National Guard troops maintain martial law in Newton permit the washing machine plant to operate. The Governor ordered the plant closed at the time martial law was declared, said these press advices, which went on to say:

Officials of the Maytag company had demanded today that he reopen their strike-locked factory and turn over possession of it to them.

The plant, closed May 9 when Committee for Industrial Organization workers walked out in protest against a 10% wage cut, is now in the hands of Iowa National Guardsmen.

E. H. Maytag, President of the company, sent two telegrams today—one a demand and the other a "message of transmittal" outlining the company's stand—to the Governor, Adjutant-General Charles Grahl, Major-General Mathew A. Tinley, in command of the Newton Guard Battalion; Newton's Mayor, George Campbell, and Jasper County Sheriff Earl Shields.

"Please be advised," the message of demand told the Governor, "that the Maytag company hereby demands that you and all persons acting under or for you restore possession of the company's factory and property to it for use in any lawful manner without interference with the rights of the company, its officers, agents and employees to have free and unlimited access to and egress from its said factory and property."

"The Maytag company further demands that you, and all persons acting under or for you, use the civil and military forces of the State of Iowa so far as may be necessary to protect the company's property and the use thereof for itself and its employees without unlawful interference,

restraint or molestation, as guaranteed by the Constitution and laws of the State of Iowa."

The accompanying telegram declared that "it now seems apparent that there is no immediate prospect of an agreement being arrived at between the Maytag company and the union representing its employees."

From Newton advices to the Des Moines "Register" of Aug. 1 we take the following:

Madison Hill, trial examiner for the NLRB, was notified just before midnight by Major-General Mathew A. Tinley, commander of the National Guard troops on duty here, that the Board hearing of the Maytag dispute will not be allowed to resume this morning, as was ordered by Governor Kraschel Saturday [July 30].

The Board has been inquiring into charges of "unfair labor practices" brought against the washing machine company by the Maytag employees' union.

Just before he conferred with Mr. Hill, General Tinley declared: "There will be no hearing while an effort is being made to settle the dispute."

Mr. Hill, after his conference with General Tinley, declared:

"The general has conveyed verbally to me that he has orders not to allow the Labor Board hearing to proceed; that these orders will be confirmed by a written order Monday morning; that permission is granted to convene a hearing with counsel present; and orders issued to stop the hearing as soon as the order to stop is read into the record. No witnesses will be examined."

After convening the hearing briefly at 10 a. m., then adjourning, Mr. Hill said he will convey the terms of the written order to the NLRB in Washington, D. C., and await their instructions. Until then he said he had no comment to make on the Governor's order.

The hearing opened July 18, prior to the Governor's proclamation of martial law in Newton. It recessed when National Guardsmen arrived July 20, but was resumed July 25, by permission of the military commission in charge of affairs in the district under martial law.

Governor Kraschel's explanation of his authority to close the Federal agency's hearing was that in martial law the military takes precedence.

In ordering General Tinley to close the Labor Board hearing, Governor Kraschel Saturday night had said he considered the hearing "a disturbing factor in the community which might delay settlement of the dispute."

General Tinley said he had been considering closing the Labor Board hearing since martial law was declared July 20.

He pointed out that neither he nor other representatives of the State could demand that an agreement be entered into, but they did believe everything should be done to facilitate such an agreement.

This move, the general indicated, is a part of a general plan to redirect the pressure of public opinion in Newton towards getting a settlement of the labor dispute, rather than having that opinion merely contribute towards increased hostility between the opposing groups.

Federal Judge Leibell in New York Overrules Demurrers to Indictments Against Members of Teamsters Union—In Ruling Against Contention of Senator Wheeler Holds that Anti-Trust and Anti-Racketeering Laws are not Applicable to Labor Unions Where Intimidation is Involved

Overruling on July 29 demurrers by Senator Burton K. Wheeler, of Montana, to indictments against members of Local 807 of the International Brotherhood of Teamsters and Chauffeurs, Federal Judge Vincent L. Leibell in New York held that those indicted would have to stand trial on charges of violating the Sherman Anti-trust Act and the Copeland Anti-Racketeering Law. In the New York "Herald Tribune" of July 30 it was stated:

The indictments charge William Campbell and Austin Furey, two officers of the union and 74 of its members with . . . compelling out-of-town truckmen to hire New York drivers at \$9.42 a truck whenever their trucks came into New York, and insisting on these payments whether the truckmen used the New York drivers or not. The Union is accused also of using violence, . . . to enforce its demands.

Judge Leibell's opinion, set forth in a 24 page memorandum, supports the Government's position in every respect, holding that both the Sherman Anti-Trust and the Racketeering Acts are applicable to labor unions where intimidation and violence are involved. He held further that there was nothing in these or any other act under which it could be argued that prosecution of a bona fide labor union, its officers or members was barred where the indictment charged a conspiracy in restraint of interstate commerce and where those engaged in such a conspiracy resorted to violence or fraud in accomplishing the purpose of the conspiracy.

In the New York "Times" of July 30 Judge Leibell was quoted as having the following to say in his opinion:

If Congress had intended to grant the exemptions claimed for labor unions by defendants' counsel in his brief, that purpose could have been declared in the one case by a specific amendment to the Sherman anti-trust law and in the other by an unequivocal statement in the Anti-Racketeering Act, that under no circumstances or conditions was the statute to be construed by the court as applicable to any activity of a labor union.

Of course, the reason Congress did not insert any such provision in either statute is that the legality of such an exemption of any group or class would be questionable. I believe that this accounts for the limited form of exemption granted to labor unions in the provisions of both statutes; namely, that they shall not apply to any bona fide labor union "lawfully carrying out the legitimate objects thereof."

During argument of the case Senator Wheeler, according to the "Times", said:

I have never defended a racketeer in my life, but I am in this case because if this indictment stands every labor union in the country can be prosecuted on the charge that by asking better wages and shorter hours they are conspiring to violate the law.

In the anti-racketeering and anti-trust Acts the intention of Congress was to exempt labor unions and to apply them only to racketeering associations. I can't imagine an administration which is so favorable to labor coming to New York and having a district attorney indict a labor union because it is trying to protect the wage and hour conditions of its members. It is putting legitimate labor unions in the class of Al Capone.

In the "Times" it was also stated:

The decision, according to John Harlan Amen, special Deputy Attorney General, who obtained the indictments, is the first court ruling on the application of the anti-racketeering law to labor unions and their officials. Mr. Amen said there was no legitimate labor union issue in the case.

He pointed out that a small group of the total union membership of 5,000 had been indicted. These defendants, he said, had turned an otherwise legitimate labor union "into racketeering activities."

Jury Unable to Reach Verdict in Harlan County Ky., Coal Case—Mistrial Declared—Government Moves for New Test of Alleged Violation of Wagner Act

A mistrial was declared on Aug. 1 by Judge H. Church Ford, in the case of 55 defendant coal corporations, company officials and former deputy sheriffs, who had been charged with conspiring to defeat the Wagner Labor Relations Act in Harlan County, Ky. The jury was discharged as "hopelessly deadlocked," and the Government immediately moved for a retrial, said Associated Press accounts from Harlan, which said:

Judge Ford set Saturday, Sept. 17, as the date to hear the Government's motion at Lexington, Ky.

He indicated he would order another trial, the only question to be decided being the place and time.

In describing the termination of the trial, which lasted 11 weeks, United Press advices of Aug. 1 from London, Ky., said:

The jurors had deliberated 10 hours and four minutes since receiving the case Saturday afternoon [July 30].

The trial started May 16 and required 11 weeks of testimony and argument for completion. Estimated cost to both sides was \$350,000.

The Government charged 55 defendant coal corporations, company officials and former Harlan County deputy sheriffs with conspiring to defeat the Wagner Labor Relations Act and creating a reign of terror in Harlan County.

Judge Ford polled each juror and was told by each that every angle of the case had been considered and that the jury was deadlocked hopelessly at 7 to 5. Court attaches said seven stood for blanket acquittal and five for conviction. The jury had been charged to bring in separate verdicts for each defendant.

Before discharging the jurors Judge Ford thanked them for their services. He said the jurors were "obviously sincere" in their inability to reach a verdict.

Before the mistrial it had been reported that the Government would, in the event of a hung jury, move for a new trial at Covington or Ashland, Ky. Both cities are in the same judicial district but are more remote from Harlan County than London.

Assistant United States District Attorney General Brien McMahon, in asking for an immediate retrial, told Judge Ford the Government could be ready for trial "in the morning, if necessary."

"The eyes of the Nation are upon this case and are waiting for the issue to be settled," he argued.

Defense attorneys said unofficially they would oppose transfer of the case to Covington or Ashland. They said both were at such a distance from Harlan that it would add appreciably to defense costs.

Jurors sent word to Judge Ford at 2:50 p. m. that they wished to report. They had deliberated five hours today and the hopelessness of their deadlock was apparent when Foreman L. F. Johnson arose and said: "Your honor, we stand just like we did Saturday. There is no change and there is no possibility that we can reach a verdict."

At the start of the trial Associated Press reports from London, May 17, said:

The indictment followed last year's Senate Civil Liberties Committee hearing, at which members of the United Mine Workers of America painted a picture of terrorism designed to prevent union organization in the coal fields. The U. M. W. A. organized a number of miners after the hearing by Senator Robert M. LaFollette's committee, and as questioning went on today defense counsel kept asking veniremen their opinions on strife between capital and labor.

A month later, June 20, United Press advices from London stated, in part:

Harlan County mine owners spoke out in their own defense today and said they had banded together for legitimate business purposes and not because of any conspiracy against union labor.

Most of the defendant corporations are members of the Harlan County Coal Operators' Association, and the Government attempted to prove that what drew them into the organization was their "hatred of unions."

Union for Single Company Upheld by Federal Circuit Court in New York—Ruling Against NLRB, Which Sought to Prove Company Union

The United States Circuit Court of Appeals in New York upheld on Aug. 1 a union limited in membership to employees of a single business as valid under the Wagner Labor Act as a union affiliated with the American Federation of Labor or the Committee for Industrial Organization. The court ruled against an order of the National Labor Relations Board which recently decided that an employees' association of the Ballston-Stillwater Knitting Co. of New York was in effect a company union. In describing the court decision, the New York "Times" of Aug. 2 said:

The Circuit Court, in an opinion written by Judge Thomas W. Swan, declared the organization in question, the Employees Welfare and Protective Association, which came into being in May, 1937, shortly after a C. I. O. union had made demands on the company, was in fact the bargaining agency of the company's employees.

Judge Swan, whose opinion was concurred in by Judges Martin T. Manton and Harrie B. Chase, disagreed with the Labor Board's ruling that the employees' association had been organized at the inspiration of the company.

Unfair Practices Denied

"A union limited to employees of a single employer," Judge Swan wrote, "is as legal as any other. The Board's findings as to unfair labor practices by the petitioner are not supported by substantial evidence."

On March 26, 1937, the President of the company closed the mills, having received that day a petition signed by 263 employees, demanding a pay increase of 15%. The court held that the plant had been closed not to lay off members of the Textile Workers Organizing Committee, C. I. O. affiliate, but to determine whether the petition represented the sentiment of the company's 900 employees.

Judge Swan pointed out that the mills were reopened on March 29 and that the workers were paid for their lost time.

"During the weeks immediately following March 29," Judge Swan wrote, "there developed pronounced union activity among the petitioner's employees. Some advocated a union affiliated with the C. I. O. Others circulated petitions for an open shop, and still others circulated petitions for an unaffiliated 'inside' union."

"Feeling in the community apparently ran high, and some of the property holders refused to allow their premises to be used as a meeting place for the C. I. O. But the Board found that the petitioner did not participate in such discrimination."

"On May 9 the formal organization of the association was effected. On the following day the association's officers presented to President Mooney proof that it represented a majority of the petitioner's employees, and requested that it be recognized as their exclusive bargaining agent. Such recognition was accorded it."

"This is not the case of a company union whose formation was initiated by the employer to combat an outside union. The plan for an inside union was apparently the spontaneous reaction of a group of employees who circulated their own petitions, got up their own meetings, engaged their own attorneys to draft the constitution and by-laws, and paid their expenses without suggestion or help by the petitioners."

Pay Increase Is Cited

The court pointed out that the company, after negotiations with the association, had granted a pay increase of 10% to piece-workers and a 5c. an hour rise to per diem workers.

Mentioning a strike that was called on June 22, when 223 workers walked out, the court held that the company had not discriminated against the C. I. O. members when the strike was terminated.

NLRB Issues Another Ruling Against Ford Motor Co.—Examiner Finds Violation of Wagner Act at Buffalo, N. Y., Plant

The Ford Motor Co. lost its fourth decision contested with the National Labor Relations Board when on July 29 a Board trial examiner ruled that the company had violated the Wagner Labor Relations Act at its Buffalo, N. Y., plant. The previous case between the company and the Board was noted in the "Chronicle" of July 16, page 362. On July 30 the NLRB announced that the company had been served with an examiner's report that it was guilty of labor spying and other anti-union activity at its Buffalo plant. The company was given 10 days within which to report on how it has complied with the examiner's recommendations that it rehire 50 workers affiliated with the United Automobile Workers of America and cease "interfering" with union organization.

The decision of the trial examiner was outlined in the following United Press advices of July 30 from Buffalo:

Cited as law violations by Trial Examiner Francis M. Shea in his 62-page intermediate report on the case were distribution of anti-union literature, the discharge of 50 men allegedly for union activity, "spying" on union meetings and employees at work, and warnings against unions by foremen.

Mr. Shea recommended that the Ford company reinstate the 50 discharged workers with back pay and gave the company 10 days to comply. If Ford does not, the NLRB itself will consider the case. Mr. Shea's report will be the basis for a decision and order.

It marked the fourth Wagner Act decision or intermediate report against the Ford company and brought to 271 the number of employees for which the Board has ordered, or trial examiners have recommended, reinstatement. Back pay was ordered or recommended for 175 of them. In addition, the company was told to place another 57 workers on a preferential employment list in its St. Louis, Mo., plant.

Trial examiners have made reports in the Buffalo, Somerville, Mass., and St. Louis, Mo., cases and the Board itself made a decision in the Dearborn-Highland Park, Mich., case.

Strike at Chicago Packing Plants Ends

The resumption of operations at five Chicago meat-packing plants occurred on July 27, following the reaching of an agreement on the previous day between officials of the company and union representatives. A strike had been in force at the plants since July 13. The agreement, it is stated, calls for an open shop in the plants and a modified checkoff system under which the companies collect union dues when authorized to do so each month by individual workers. We quote from the Chicago "Tribune" of July 27, which also said:

The agreement reached at yesterday morning's conference provides that each of the five companies will enter into contracts, incorporating the terms of the settlement, with the United Packinghouse Workers' Industrial Union, an affiliate of the C. I. O. The contracts are to be signed not later than Aug. 1 and will remain in effect for one year.

Packers interpreted the contracts as almost a complete victory for them in their struggle against a closed shop and the checkoff system, the only two points that held up settlement of labor difficulty with the union that dates back more than two months.

C. I. O. Leaders Back Down

C. I. O. leaders backed down on the closed shop completely and accepted a plan for the checkoff whereby packers collect union dues monthly only from employees who give them a written statement each month authorizing this collection. No such deductions will be made from wages of workers who do not authorize it in writing.

A readjustment of wages, including a slightly higher schedule in two packing plants where they were low compared with other packing houses; minimum working hours of 32 hours a week; vacations with pay of one week starting next year for employees who have been with a plant two years, and two weeks for those employed five years or longer; seniority rights and the maintenance of "grievance committees" were points granted by packers several weeks ago in an effort to hold off the strike. These issues were hardly discussed at yesterday's meeting.

Retain Right to Hire and Discharge

Although contracts are the same for all of the five plants, a blanket form being used, each plant will sign a separate contract. In the agreement the packers retain the right to hire or fire and to retain any non-

union men in their employ. The C. I. O. has the sole collective bargaining rights in all five plants, but this right was gained previously in three of the plants by a vote of employees supervised by the National Labor Board several months ago.

At the meeting that ended the strike were E. C. Dunnett, President of Roberts & Oake; W. A. Brinkman, Vice-President of the Illinois Meat Co.; D. R. Howland, President of Miller & Hart; Victor Munnecke, Vice-President of P. Brennan; W. O. Edwards, Secretary of Agar Packing & Provision Co., and Henry Johnson, Assistant National Director of the C. I. O.

The same paper stated that the companies resumed their purchases of live stock immediately after the settlement was reached. Slaughtering and cutting operations, however, it was added, were delayed a day because the companies had no live animals on hand.

Creation in State Department at Washington of Division of Cultural Relations—Intended to Broaden Relationship with Other Countries Particularly Latin-America—Dr. B. M. Cherrington to Head Division

Announcement of the creation in the State Department of a Division of Cultural Relations was made on July 27 by Secretary of State Hull. The Division, which will function under the general supervision of Under-Secretary of State Sumner Welles, will have as its head Dr. Ben M. Cherrington, who, for 12 years was director of a program of public education in world affairs, sponsored by the Foundation for the Advancement of the Social Sciences of the University of Denver, endowed by James H. Causey, formerly of Denver, now a resident of New York City. According to the State Department's announcement "the improvement and broadening of the scope of our cultural relations with other countries," is one of the objectives of the Division, which it is said, has particular reference to closer relationship with Latin America. Secretary Hull's department order as given in the Washington "Post" of July 28, said:

The new Division will have general charge of official international activities of this Department with respect to cultural relations, embracing the exchange of professors, teachers and students; cooperation in the field of music, art, literature and other intellectual and cultural attainments; the formulation and distribution of libraries of representative works of the United States and suitable translations thereof; the preparations for and management of the participation by this Government in international expositions in this field; supervision of participation by this Government in international radio broadcasts; encouragement of a closer relationship between unofficial organizations of this and of foreign governments engaged in cultural and intellectual activities, and, generally, the dissemination abroad of the representative intellectual and cultural works of the United States and the improvement and broadening of the scope of our cultural relations with other countries.

The same paper reports that the Secretary added that it would direct fulfillment of this country's obligations under the Convention for Promotion of Inter-American Cultural Relations and co-operate with the National Committee on Inter-American Intellectual Cooperation, various Government departments and foreign missions.

In a radio talk on July 27 Mr. Welles said that a staff of eight persons, including clerical personnel was being set up, and that Congress had appropriated \$27,920 to pay their total annual salaries.

Mediation Board Asked to Intervene In Rail Wage Dispute

The railroad wage dispute entered the mediation stage on Aug. 4 as members of the Carriers Joint Conference Committee and the Railway Labor Executives Association concluded negotiations without reaching an agreement.

The National Mediation Board will intervene next week in the wage dispute between the railways and their workmen, it was announced on Aug. 4 by Dr. William Leiserson, Chairman.

Dr. Leiserson and his two associate members, George A. Cook and Otto S. Beyer, probably will go to Chicago to hold hearings.

Request for mediation, which opened the way for entry by the national board, was made by a spokesman for the rail executives, who telephoned to Dr. Leiserson from Chicago.

The railroads voted on April 29 to put a 15% wage reduction into effect July 1. Under the Railroad Labor Act the cut could not be made effective while the subject was under negotiation.

H. A. Enochs, Chairman of the carriers committee, told the brotherhoods he had nothing more to say. The railroads, he declared, stand on their original position that they are not taking in enough money from operations to meet the present "high wage" scale.

George M. Harrison, Chairman of the Railway Labor Executives Association, stated that he had also concluded arguments. He reiterated his previous statements that the unions will not accept the cut.

Mr. Enochs asked the brotherhoods to join the railroad management, in asking the services of a Federal mediator, explaining he thought such cooperation would create a favorable impression in the minds of the public.

After consulting heads of the eighteen unions involved Mr. Harrison announced that the brotherhoods would not request mediation, asserting that the railroads would have to do it.

Mr. Harrison said he does not expect an agreement to be reached through mediation. If mediation fails, the next step will be for the unions to take a strike vote, which would take about thirty days.

When this is done, the mediator can inform the President that a "national crisis" exists. Thereupon, the law provides that the President shall appoint a fact-finding commission.

The commission has thirty days in which to get information and make its findings. Then another thirty days must elapse before either party to the dispute can act, the railroads to put the wage cut into effect or the unions to strike.

Written Authority from Claimants for Unemployment Insurance Benefit Required by Division of New York State Labor Department Before Disclosing Information to Agents

Bound by the Unemployment Insurance Law to keep its records confidential, the Division of Placement and Unemployment Insurance of the State Labor Department will require written authority from the claimant before supplying information in any case to a benefit claimant's agent or attorney. Similar authority from the client will be required before information will be divulged to representatives of employers subject to the law.

Announcing this policy on Aug. 1, Paul Sifton, Executive Director of the Division, quoted the section of the Unemployment Insurance Law which forbids disclosure of information acquired under the law from employers or employees, but provides that "such information in so far as it is material to the making and determination of a claim for benefits shall be available to the parties affected." In making this announcement, Mr. Sifton called attention to Section 511, subdivision 2 of the Unemployment Insurance Law which provides:

In any proceeding under this article a party may be represented by an agent, but no fees for services rendered by such agent shall be allowable or payable unless such agent is an attorney and counselor-at-law.

In this connection, said the announcement of the Division, the Unemployment Insurance Law provides also that claims of attorneys and counselors-at-law for services in connection with a benefit claim are not enforceable unless approved by the Industrial Commissioner, and cannot, in any event, exceed 10% of the benefit allowed. The law further makes it a misdemeanor to solicit the business of appearing on behalf of a claimant. Mr. Sifton observed:

These safeguards are set up in order to protect the claimant, and to keep information in regard to his employment, his unemployment, his earnings and his benefit rights entirely confidential as far as the State is concerned. The policy of requiring written authority before disclosing information to any but the individual concerned is a necessary safeguard to this privacy.

RFC Authorized 2,865 Loans Aggregating \$536,679,381 from Feb. 19 to Aug. 1, Chairman Jesse Jones Reports—2,508 Loans Aggregating \$90,142,854 Approved Under New Authority to Lend to Business—Banks Loaned Additional Amount to \$15,061,009

Jesse Jones, Chairman of the Reconstruction Finance Corporation, on Aug. 2 announced that since the RFC resumed lending the latter part of February it has authorized 2,865 loans aggregating \$536,679,380.67. 2,508 of these loans totaling \$90,142,853.74 were approved under our new authority to lend to business. Banks took participations aggregating \$15,061,008.84 in 400 of these loans, which increases the amount of business loan authorizations to \$105,203,862.58. RFC's part of these 400 loans was \$25,242,605.99. Mr. Jones' statement continued:

\$150,000,000 of the commitments to Commodity Credit Corporation was in connection with the wheat loan; \$50,000,000 for wool and mohair; \$2,500,000 for raisins; \$2,750,000 for tobacco, and \$7,000,000 for naval stores.

The authorizations to Commodity Credit Corporation, with the exception of the \$150,000,000 in connection with the wheat loan, have been rescinded as Commodity Credit found that it had sufficient available funds of its own.

The Federal National Mortgage Association has bought 10,898 FHA insured mortgages aggregating \$42,185,619.59. It has outstanding commitments to buy 1,647 mortgages aggregating \$9,833,669.85.

AUTHORIZATIONS FROM FEB. 19, 1938, TO AUG. 1, 1938, INCLUSIVE

	No. of Loans	Amount Authorized
Loans to banks.....	5	\$402,500.00
Loans to aid in the reorganization or liquidation of closed banks.....	52	6,494,845.77
Loans to building and loan associations.....	3	889,766.90
Loan to an insurance company.....	1	1,032,891.91
Loans to Joint Stock Land banks.....	3	1,800,000.00
Loan to Federal National Mortgage Association.....	1	25,000,000.00
Loans to railroads.....	11	45,385,591.35
Loans to business.....	2,508	90,142,853.74
Loans to mortgage loan companies.....	4	11,317,631.67
Loans for mining, milling or smelting of ores.....	8	875,000.00
Loans to public bodies under Section 5d, as amended.....	24	57,990,500.00
Commitments to Commodity Credit Corporation.....	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock.....	2	210,000.00
Loan to the RFC Mortgage Co.....	1	36,300,487.79
Loans to drainage, levee and irrigation districts.....	60	1,768,749.01
Loan on preferred stock of an insurance company.....	1	100,000.00
Subscriptions for preferred stock of banks.....	25	3,538,100.00
Purchases of debentures of banks.....	10	1,319,900.00
Purchases of securities from PWA.....	140	39,860,562.53
Total.....	2,865	\$536,679,380.67

The resumption of RFC lending activities, authorized by President Roosevelt on Feb. 18, was noted in these columns of Feb. 26, page 1337.

Jesse H. Jones of RFC Reports as Good the Reaction to His Urgings on Bank Credit—Comments at Press Conference in Which He Describes Messages to Banks as "Love Letters"

At his press conference on Aug. 2, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation reported as good the reaction by banks to his reminder as to the demand for bank credit. At the same time Mr. Jones was indicated as describing his messages to the banks as "love letters"; further reporting the drift of the conference, a Washington dispatch, Aug. 2 to the New York "Times," said:

Reminded that the bankers did not seem to regard it as an affectionate message and that some critics of the letter said his own bank in Texas had not done what he demanded of other bankers, the RFC Chairman replied:

"I don't want the banks to do what I do but what I tell them to do. Bankers don't like to be told what to do, but their reaction was good. Their participations in our business loans are increasing."

The participation of banks in 400 of the 2,508 loans which the RFC has made to business since February amounted to \$15,061,009, compared with the RFC's interest of \$25,242,606 in these loans, he said. The total amount of all loans by RFC to business since February, including the bank participations, was \$105,203,862.

Mr. Jones said the average business loan was about \$50,000. Loans range upward from \$1,000, and 40% were said to be under \$5,000. Many small retailers are getting them, he said. Besides the 2,508 business loans approved, an equal number is pending in outside offices of the RFC, and the applications are holding up well, the Chairman said.

The latest message of Chairman Jones to the banking institutions on bank credit needs, was referred to in our issues of a week ago, page 654. Mr. Jones sailed for Europe on the French liner Normandie on Aug. 3 for a vacation of several weeks.

SEC Seeks from Utility Holding Companies Integration and Simplification Suggestions by Dec. 1

The Securities and Exchange Commission made public on Aug. 4 a letter which it has sent to heads of 66 public utility holding companies requesting them to submit to the Commission integration and simplification suggestions, plans and programs under the Holding Company Act, even though tentative, not later than Dec. 1, 1938. The Commission also addressed a letter to the Committee of utility executives, which has been formed to cooperate with the Commission, suggesting that it might serve a useful function in working on these problems.

At the same time Chairman Douglas issued the following statement:

The integration and simplification provisions of the Holding Company Act have been in effect since Jan. 1, 1938. By Dec. 1, 11 months will have passed since that date, and over three years will have elapsed since the enactment of the statute.

I expressed the hope in a speech before the annual meeting of the American Bar Association at Cleveland, on July 26 last, that "before the year is out we will obtain from the various parts of the industry their plans and programs, so we can chart our course accordingly." The purpose of our communications to the companies and the Committee is to give formal effect to that expression.

I wish to emphasize again that we are not departing from our program for cooperative endeavor, but are seeking rather to implement the round-table technique with a concrete proposal to those who want to get on with the job. I repeat what I stated in that speech:

We realize that this job cannot be done overnight. It will take years even to break its back. And we do not propose to use haste where speed will jeopardize the quality of the product. Nor do we propose to descend with surprise on a company which has given us its token of sincerity and which is making actual progress. But to get on with our task we must insist on progress.

I also repeat what I said before, that I know many leaders of the industry are "bent not on nullification or repeal but on compliance. To all them I pledge our wholehearted cooperation."

The letter to the heads of the companies, over the signature of Chairman William O. Douglas, reads as follows:

During recent months representatives of a number of public utility holding company systems have been discussing with us informally their plans for compliance with Section 11(b)(1) (dealing with geographical integration) and Section 11(b)(2) (dealing with corporate simplification) of the Public Utility Holding Company Act of 1935. Some of these plans deal only with parts of the necessary program for the respective systems; others are rather complete and full-fledged, although necessarily tentative.

The plan of any one system insofar as it calls for acquisition or disposition of assets or of securities usually involves the plans of one or more other systems. Thus, the development of Section 11 programs frequently will necessitate action by two or more systems. Furthermore, consideration by the Commission of tentative proposals by one system should preferably be given in light of the desires and hopes of other systems which are affected. The Commission has consistently taken the view that the development of a Section 11(b)(1) program for one system should be made in light of the requirements of the various systems which may be directly or indirectly involved.

Because of these considerations and because of the desire of the Commission to get on with its task under Section 11, I am writing you and the heads of other registered holding companies at the direction of the Commission to request that the various systems present to us not later than Dec. 1, 1938, their suggestions, plans and programs, even though they may be tentative, looking towards compliance with Sections 11(b)(1) and 11(b)(2).

We are sending a copy of this letter to the Committee, formed on May 5, 1938, comprising certain utility holding company executives, and are advising the Committee that it might serve a useful function, especially in helping to coordinate the programs of at least some of the systems, or in acting as a clearing house of ideas, particularly as regards the problems raised by Section 11(b)(1).

The letter of the SEC to the Committee of utility executives which was addressed to J. F. Fogarty, President of the North American Co., and C. E. Groesbeck, Chairman of Electric Bond & Share Co., follows:

The Commission is sending out today or tomorrow to the heads of the various registered public utility holding companies the attached letter.

"On behalf of the Commission I want to bring this matter to the attention of the Committee which was formed on May 5, 1938. In view of the fact that your Committee has indicated its desire to work cooperatively on such problems, it seemed to us that with this letter going out to the industry, that Committee might serve a useful function, especially in helping to coordinate the programs of at least some of the major systems, or in acting as a clearing house of ideas, particularly as regards the problems raised by Section 11(b)(1). If it is your desire at any time to explore phases of this problem, we should be very happy to arrange a conference at a time mutually convenient."

The address of Mr. Douglas at the convention of the American Bar Association was referred to in our issue of July 30, page 660.

Assets of Investment Trusts Dropped 35% Last Year, SEC Survey Shows—Report to Congress Reveals Sharp Shrinkage in Portfolios—Study Covers Period from 1927 to 1937

Investment trust assets in 1937 declined 35%, or \$1,500,000,000, to a level approximating the \$2,800,000,000 figure recorded at the end of 1933, according to a report which the Securities and Exchange Commission transmitted to Congress on July 29. This report was the second part of a study on investment trusts, of which the first instalment was referred to in our issue of June 18, page 3889. The SEC said that the market value of the portfolios of all investment trusts included in the survey totaled about \$1,800,000,000 at the end of 1927, but two years later the figure totaled \$6,300,000,000. It fell to \$2,500,000,000 at the end of 1932, but advanced to \$4,300,000,000 at the end of 1936.

In outlining the main features of the survey, the SEC said, in part:

The report discloses that the total assets at market value of all the investment trusts and investment companies included in the study fluctuated widely during the period 1927-1937, reflecting not only appreciation and depreciation of assets but also factors such as the inflow and outflow of capital, payment of dividends, and the like. These total assets, which did not exceed \$1,800,000,000 at the end of 1927, had by the end of 1929 totaled approximately \$6,300,000,000. From this year-end peak the total assets rapidly decreased to about \$2,500,000,000 at the end of 1932. After little change in 1933 and 1934, considerable recovery occurred in 1935 and 1936, when total assets increased from \$2,700,000,000 at the end of 1934 to over \$4,300,000,000 at the close of 1936.

The report further indicates that much greater fluctuations in total assets of investment trusts and companies occurred than is shown by the year-end data used for the purposes of the study. For example, it is estimated at the total assets of the companies studied reached \$8,000,000,000 in the fall of 1929, prior to the break in security prices, and fell to below \$2,000,000,000 in the middle of 1932, the lowest point.

Estimated Decline in Market Value of Total Assets for 1937

It is estimated, however, that during the year 1937 the total assets at market value declined approximately 35%, or about \$1,500,000,000 to a total of \$2,800,000,000, a level about the same as at the end of 1933. This shrinkage in market value of total assets during the year 1937 is attributable, in the main, to the decline in value of the assets of investment companies. Only a small part of this shrinkage is estimated to be attributable to liquidations of investment companies, repurchases of their own securities, and excess of dividend payments over ordinary income.

Number and Total Assets by Types of Investment Trusts and Companies

The aggregate number of open-end and closed-end management investment companies proper—the Commission's statistical classification for the type of investment company which is popularly known as an "investment trust"—always exceeded any other single type of investment trust or company. The aggregate assets of both the open-end and closed-end proper companies rose from about \$600,000,000 at the end of 1927 to almost \$2,800,000,000 at the end of 1929; fell sharply to not much over \$800,000,000 at the end of 1932; increased to \$1,800,000,000 in 1936, or 39% of the total assets of the entire industry. These assets declined to \$1,100,000,000 at the end of 1937.

The assets of closed-end management investment companies proper rose sharply from about \$550,000,000 at the end of 1927 to approximately \$2,600,000,000 at the end of 1929. Practically all the capital of closed-end management companies proper was raised during this period, approximately \$2,300,000,000 of new securities being sold. The assets of these companies declined to about \$750,000,000 by the close of 1932 and thereafter recovered to \$1,250,000,000 by the end of 1936. From 1930 to 1936 these companies sold only about \$60,000,000 of new securities but expended approximately \$320,000,000 on the net repurchase of their own securities. By the end of 1937 it is estimated their total assets had declined to approximately \$720,000,000, a figure below the level of the total assets for this group at the end of 1932.

At the end of 1929 open-end management investment companies proper—companies whose shareholders had the right to compel redemption of their shares by the investment company—had total assets of only \$140,000,000. Their assets declined to a year-end minimum of \$64,000,000 at the end of 1931. Thereafter their assets increased rapidly to \$506,000,000 at the end of 1936. Subsequent to 1931 sales of the securities of open-end companies increased rapidly and reached their peak in 1936. Largely as a result of these sales, the total assets of open-end companies which, at the end of 1929, represented only about 5% of the total assets of all management investment companies proper, had risen to approximately 29% by the end of 1936. Although sales of shares of open-end companies continued in substantial volume in 1937, the market value of the total assets of these companies declined to approximately \$370,000,000.

An important factor in the fluctuations in the total assets of the management investment companies proper was the shrinkage in total assets of the investment trust and companies which were ultimately to form part of the Atlas Corp. and the Equity Corp. groups. These companies had aggregate total assets at market of \$985,000,000 at the end of 1929, and \$201,000,000 at the end of 1936, a decline of \$784,000,000. Substantially all of this dollar amount of shrinkage occurred prior to the time when these companies came under the Atlas Corp. and the Equity Corp. management, and approximately 60% reflected the experience of the Goldman Sachs Trading Corp. and the United Founders Corp. with its subsidiary and affiliated companies.

The maximum number of management investment-holding companies—the type which tended to concentrate their investment in the securities of particular portfolio companies with an apparent control or influence upon the management of these portfolio companies—at any year-end was only 44, and the aggregate number in existence over the 1927-1936 period was only about 50, yet at the end of 1936 management investment-holding companies constituted the largest single group in terms of total assets, with 42% of the total assets of the industry. The total assets of these investment-holding companies rose from \$900,000,000 in 1927 to over \$2,700,000,000 at the end of 1929, largely as a result of sale of new securities to the public; declined to less than \$1,200,000,000 at the end of 1932; rose again to \$1,900,000,000 at the end of 1936; and by the end of 1937 had again declined to \$1,200,000,000. Like closed-end management investment com-

panies proper, the sales of new issues of securities of management investment-holding companies were concentrated in the years 1927-1929.

The other groups—fixed and semi-fixed investment trusts, instalment investment plans, face amount instalment certificate companies and common or commingled trust funds—accounted for only a relatively small part of the total funds of the industry at Dec. 31, 1936.

The total assets of fixed and semi-fixed trusts amounted to only \$25,000,000 at the end of 1927, and had risen to \$131,000,000 by the end of 1929, or approximately 2% of the total known assets of all investment trusts and investment companies. At the end of 1931 fixed and semi-fixed trusts reached their peak of relative importance with total assets of \$228,000,000, or almost 8% of the total assets of the industry, but by the end of 1936 their total assets had fallen to \$170,000,000, constituting less than 4% of the total assets of the industry. Sales of fixed and semi-fixed trust certificates reached their peak during the years 1930-1931 when approximately \$600,000,000 of the \$900,000,000 total fixed and semi-fixed trust certificates distributed between 1927-1936 were sold. Total sales of new securities prior to 1930 were about \$160,000,000. Subsequent to 1931 the security sales by these trusts dwindled rapidly and had virtually ceased by the end of 1936.

The total assets of instalment investment plans—certificates sold on a periodic payment basis—which first appeared in 1930, did not exceed \$1,000,000 until 1932; amounted to approximately \$7,000,000 at the end of 1934; doubled in 1935; and reached a total of \$25,000,000 at the end of 1936. The total face amount of instalment investment plan certificates, representing the amount which the certificate holders had contracted to pay to maturity, aggregated \$60,000,000 at the end of 1935 and approximately \$100,000,000 at the end of 1936. The report indicated, however, that based on previous experience a substantial amount of the total face amount of certificates sold might be expected to lapse or be canceled by withdrawals prior to maturity.

The total assets, largely at book value, of the five companies issuing face amount instalment certificates increased each year, rising from \$35,000,000 at the end of 1927 to \$126,000,000 in 1936, when they represented approximately 3% of the total assets of the entire investment company industry. The total face amount of certificates in force on Jan. 1, 1927, plus the face amount of certificates sold from 1927-1936, inclusive, was approximately \$1,700,000,000. At the end of 1936 the public had contracted to invest some \$700,000,000 in these companies, with \$100,000,000 paid in to the end of 1936, leaving about \$600,000,000 to be paid in the future. However, according to the Commission's report, the majority of the total contracts written might be expected, on the basis of past experience, to terminate by lapses or surrenders prior to maturity.

The growth of common or commingled trust funds administered by banks and trust companies was practically limited to a short period from 1927, when the first fund started operations, to 1930, when their total assets reached a market value of about \$34,000,000. By the year-end of 1935 the total assets of all common trust funds then in existence approximated \$39,000,000.

Delegates to New York Constitutional Convention Urged to Give Greater Consideration to Proposed Housing Amendment—Letter Sent by Heads of Merchants' Association, State Chamber of Commerce and Building Congress

An appeal to the delegates at the New York Constitutional Convention to give further consideration to the proposed housing amendment was sent jointly on Aug. 2 by Thomas S. Holden, President of the New York Building Congress; Louis K. Comstrek, President of the Merchants' Association of New York; and Richard W. Lawrence, President of the Chamber of Commerce of the State of New York. The letter stressed the need for an economic handling of the subject, suggested a reduction of the amount of State debt which may be incurred for housing aid, and objected to a provision permitting a municipality to increase its debt limit by 2% for housing purposes.

The letter said, in part:

We all know that the state of public finances at the present time has been brought about in considerable measure by large capital expenditures involving enormous and inescapable public debt charges. Now it is proposed to pave the way for increase in these charges. Proposals to further increase public indebtedness of State and city, even for worthy purposes, must be coupled with proposals for the ultimate liquidation of the debts incurred. The proposed amendment respecting housing neglects the principles of sound finance.

Those advocates of public housing who have been most vocal and most successful in presenting their views to the public and to legislators have appeared to assume that the present depressed condition of a large proportion of urban real estate represents an irremediable collapse of private enterprise in the field of housing. From this they argue that housing progress can be brought about only by very large and rapidly increasing governmental subsidies.

There are three objections to over-reliance upon subsidies:

1. They are expensive and, at best, merely palliative.
2. Instead of correcting economic misadjustments, they tend to confirm and intensify the mistakes of the past.
3. The cost of housing subsidies is to be levied on the same real estate which is said to be hopelessly depressed and upon real estate now solvent, but which can easily be made insolvent by increased tax burdens. The advocates of public expenditure and subsidy have ignored the injunction of President Roosevelt who, early in his first administration, pointed out that the most frequent cause of failure of reform movements is unsound financing.

It is unfortunate that wider attention has not been given to proposals which aim at the same time to remove the shackles which have retarded business initiative in housing and permit Government to control in the interest of the public.

American Medical Association to Protest Against Anti-Trust Law Charges in Courts—Department of Justice Announces Plans to Prosecute Under Allegations of Opposing Proponents of Group Medical Insurance

The American Medical Association is preparing to fight a move by the Department of Justice to seek Federal grand jury action for alleged anti-trust law violations, it was announced on Aug. 1 after the Justice Department had re-

vealed that it planned to file proceedings against the Association and the District of Columbia Medical Society to determine whether any of their members violated anti-trust laws in opposing group health associations. The A. M. A. indicated that it is ready for court action that might profoundly affect American medicine.

The Department of Justice plans were outlined in a Washington dispatch of July 31 to the United Press:

Citing specifically organized opposition to Group Health Association, Inc., here, formed by 2,500 Government employees to provide prepaid medical care at a nominal sum, the Department charged that the A. M. A. and district society "and some of the officials of both these organizations are attempting to prevent this Association from functioning."

A Department statement, issued by Thurman Arnold, Assistant Attorney General in charge of anti-trust activities, charged that the two organizations allegedly employed the following methods to prevent operation of the Association:

1. Threatened expulsion from the district medical society of doctors who accept employment with G. H. A.
2. Threatened expulsion from the district medical society of doctors who take part in medical consultation with G. H. A. staff doctors.
3. Exclusion from Washington hospitals of G. H. A. staff doctors, making it impossible for them to practice their profession in the hospitals.

The Department said that in its opinion "this is a violation of the anti-trust laws because it is an attempt on the part of one group of physicians to prevent qualified doctors from carrying on their calling and to prevent members of G. H. A. from selecting physicians of their own choice."

"The Department interprets the law as prohibiting combinations which prevent others from competing for services as well as goods," the statement said. "The particular persons responsible for this violation can only be ascertained by a grand jury investigation. Such an investigation will be undertaken by the Department in the near future."

The Department's action came four days after Federal District Judge Jennings Bailey ruled that the G. H. A. is a legitimate arrangement between a group of Government employees and a group of physicians and does not constitute violation of medical or insurance statutes.

The Department said that despite technical proficiency the medical profession "has not been successful in furnishing adequate medical care to all American people at a cost they can afford to pay."

In addition, it said, studies by Government technicians have brought out the fact that 40,000,000 persons in the United States in families with an annual income of less than \$800 cannot pay for medical care and in many cases do not receive it when they are in need of it.

The rejoinders of the American Medical Association were indicated in the following Associated Press advices from Chicago, Aug. 1:

The A. M. A. said today, concerning a Department of Justice move to determine whether "organized medicine" had violated the anti-trust laws, that "apparently it remains to be determined whether or not the Federal Administration can use the laws and the courts to mold the people of the United States to its belief in every phase of life and living."

The statement, which was headed "The Department of Justice Intervenes in Medical Care," will be published this week as an editorial in the A. M. A. "Journal." The inquiry was announced last night at Washington by Thurman Arnold, Assistant Attorney General.

"This is the third statement issued to the press by the Assistant Attorney General as to the intentions of the Department of Justice in this regard," the A. M. A. statement said, in part. "In the statement issued to the press, the Assistant Attorney General apparently offers to the A. M. A., and to the others concerned, an opportunity to avoid trial by agreeing to consent decrees which will assure the cooperation of the medical association in the operation of cooperative clinics."

"It becomes apparent that the Department of Justice feels that organized medicine should have nothing to say about methods of payment for medical services; it is even proposed that hospitals shall have nothing to say as to who may or may not practice within their walls. The statement by the Assistant Attorney General is in accord with the point of view which he has held for some time in relationship to our Government."

"Apparently it remains to be determined whether or not the Federal Administration can use the laws and the courts to mold the people of the United States to its belief in every phase of life and living, or whether or not fundamental principles of common justice which have prevailed in this country in the past are to be relegated into the limbo of forgotten things."

"Until the courts have spoken, physicians need have no fear as to the legality of the service which they render or as to the place which the A. M. A. occupies in our national economy."

Banks' Reluctance to Make Loans Under Title I of National Housing Act Defended by C. H. Minners

Banks and other lending institutions which have not advocated new loans under Title I of the National Housing Act were defended a week ago by C. H. Minners, President of the Bankers' Federal Savings and Loan Association, in a statement replying to recent criticism of lending institutions by Herbert U. Nelson, Executive Vice-President of the National Association of Real Estate Boards. Mr. Nelson had said that "banks bulging with money" were unwilling to take mortgages on new dwellings. In his reply, Mr. Minners said, in part:

One of the foremost reasons for banks not advancing a volume of new construction loans under Title I is that the borrowers for whom these loans were designed cannot afford them. Another is that the properties in the New York area on which such loans could be applied are not desirable risks.

These loans, insured by the Government only to the extent of 10% of the volume, were intended for new construction which could not qualify under the property standards and minimum construction requirements of the Federal Housing Authority for regular Title II FHA financing. They are limited to \$2,500 to confine them to low-cost construction. In the New York area this narrows down principally to summer cabins.

The man who would buy or build a summer home under Title I financing to the full limit of \$2,500 would be confronted with a monthly item of \$50.83. Interest and amortization under the full term of seven years and 32 days allowed by the Government for such loans would amount to \$36.83. Taxes, insurance and water can be estimated at \$9. Upkeep of such property at the rate of perhaps \$60 per year would add another \$5 to the monthly outlay. It is obvious that such an arrangement constitutes a

luxury. The family that can afford \$50.85 monthly the year around for a summer home is in a position to buy outright, or at least to hold a larger equity than that implied in the Title I plan.

From the standpoint of the lending institution such loans are not attractive because of (1) the high rate of depreciation and obsolescence to which such properties are subject, (2) their more or less remote locations often beyond the territory normally served by the institution, and (3) the terms permitted for these loans making them unattractive to the lender.

Mr. Nelson is of the opinion that the \$3.50 discount per \$100 of the face amount of a one-year note, bringing the gross return to about 6 2/3%, is adequate for the efficient management of depository accounts. As a matter of fact, in view of the character of the investment, that discount would have to be raised to the \$5 limit which is allowed on modernization loans under Title I in order to attract lenders. Any such upward revision, however, would further discourage this form of financing among borrowers.

Lending institutions are primarily concerned with the security of their depositors' and members' savings, as well as with the encouragement of conservative investment. Experience has shown that the least deviation from conservatism in the handling of other peoples' money brings greatly more serious consequences than criticism.

Methods of Regulating "Commodity Counselors" Discussed at Conference in Washington of Heads of Exchanges and Officials of Commodity Exchange Administration

Heads of leading commodity exchanges and officials of the Department of Agriculture met in Washington on Aug. 1 at the call of Secretary Wallace, and in the absence of the Secretary, Harry L. Brown, Assistant Secretary, presided and laid before the conferees Mr. Wallace's recommendation that action be taken to discourage brokerage houses from accepting business from certain types of commodity counselors. The conference, the first of its kind ever held in Washington, was attended by the Presidents and other prominent officials of the Chicago Board of Trade, the New York Cotton Exchange, the New Orleans Cotton Exchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the New York Wool Top Exchange, and the Minneapolis Chamber of Commerce, and according to the announcement of the Agricultural Department methods were considered "of preventing so-called commodity counselors from defrauding the public through promises of extraordinary profits from dealings on the commodity exchanges." In indicating the proposals made toward remedying conditions which were brought out at the conference, the Department's announcement said:

Kenneth S. Templeton, President, and Winthrop Smith, Chairman of the Business Conduct Committee of the Chicago Board of Trade, proposed that a rule be adopted by each exchange requiring that all persons whose accounts are operated on a discretionary basis be furnished by the commission house with a monthly statement showing the liquidating profit or loss in the account, that is, the net profit or loss which would result if all open trades were closed at the market. Such a procedure would prevent commodity counselors from following a practice which some of them have adopted of notifying their customers of the closing of profitable transactions, the unprofitable transactions being kept open as long as possible.

Another recommendation, which was made by Robert J. Murray, President of the New York Wool Top Exchange, and member of the New York Cotton Exchange, and concurred in by Frank J. Knell, President of the New York Cotton Exchange, was that all accounts should be "made up," that is, that no account be left with opposite positions in the same future. This proposal would put a stop to the practice which a few of the less scrupulous operators follow of keeping unprofitable trades open so as to prevent the customer from learning that the transactions have resulted in losses.

A third suggested remedy, proposed by M. E. Fox, President of the Chicago Mercantile Exchange, was that all commission houses require instructions as to application of trades in controlled accounts at the time the order is given. This requirement would be aimed to prevent a commodity counselor who has a number of customers, some of whom may be relatives or friends, from giving an order in the morning and postponing designating the customer for whom it is made until afternoon. If the trade proves to be profitable it may be assigned to a relative or favored customer; if not, to some other.

The value of a publicity campaign to be waged by the exchanges themselves to acquaint the public with types of traders who do not hesitate to misrepresent the probability of profiting from commodity trading was also discussed. Exchange representatives stated that the exchanges and the vast majority of commission houses frown upon these unprincipled traders and are anxious to prevent them from defrauding the public and injuring the good name of the commodity exchanges.

Action upon these proposed remedies will have to be taken by the governing body of each exchange. A comprehensive report on the character and effects of trading through controlled accounts will be published by the Commodity Exchange Administration in the near future.

The announcement of the Department of Agriculture said:

During the past year the CEA has been making an investigation of trading on commodity exchanges by persons who use other people's money. "Of the 4,488 accounts controlled by persons other than the owner, approximately 600 are managed by so-called commodity counselors or tipsters," the Secretary stated. The owners of controlled accounts live in every State of the United States, three United States territories, and 16 foreign countries. While the volume of trading of commodity counselors as a group only amounts to a small percentage of the total transactions on commodity exchanges the operations of some of these traders reach large proportions. During six months in 1937 the commodity counselor, with the largest dealings had total wheat transactions amounting to 39,770,000 bushels, corn transactions amounting to 11,430,000 bushels, and cotton totaling 239,100 bales.

Commodity counselors have been instrumental in bringing into the futures markets persons of limited financial means who are unable to assume large risks and ordinarily do not speculate in commodities, the investigation shows. Usually the commodity counselors' remuneration is provided for in an agreement by which they share the profits but not the losses with the client. All of the 16 counselors who controlled 10 or more accounts each during the first eight months of 1937, lost money for a considerable percentage of their clients.

A personal history investigation of all professional commodity counselors who controlled 10 accounts or more each indicates that very few have been able to trade successfully for themselves. It was found that 11 of these 16 individuals had incomes of less than \$3,000 and only one made more than \$7,000 in 1937. One counselor was on Government relief during part of the year. Several were in financial difficulties and unable to meet their obligations. Two counselors had been discharged with prejudice from former positions. A majority of these persons set themselves up as commodity counselors after they had failed in some other line of work, it was revealed. Their business histories indicate that on the whole, they have been as unsuccessful as the average small speculator in forecasting price movements.

At present, the report discloses, one company deals in commodities exclusively. The managers and selling agents of this company, who are also its officers and directors, receive a monthly management fee equal to 1-12 of 1% of the liquidating value of the company assets and a selling commission equal to about 9.3% of the liquidating value of the shares. An inspection of the prospectus issued by this company reveals that it incurred a small loss in 1936, a large loss in 1937, and showed a substantial unrealized loss at the beginning of 1938. The dividends which it declared in 1937 and in 1938 were paid out of capital and, hence, did not constitute income to the shareholders.

Besides Acting Secretary Brown, those representing the Department of Agriculture at the conference, were Dr. J. W. T. Duvel, Chief, and J. M. Mehl, Assistant Chief, of the Commodity Exchange Administration.

Study of Simplification of Laws Affecting Security Issues to Be Undertaken by Committee of Investment Bankers Association—Efforts to Get Capital Markets Under Way Regarded Defeated by Superfluous Law Complexities

Initiating a program looking toward simplification of the laws on the issuance and sale of securities, the Investment Bankers Association of America has appointed a committee that is to study the whole fabric of this legislation, the Securities Act of 1933, the Securities Exchange Act of 1934, and related statutes. "The undertaking, which William O. Douglas, Chairman of the Securities and Exchange Commission has indicated is agreeable to the Commission, is aimed at eliminating the bottle-necks in the channels through which capital flows to the expansion of industry and the employment of labor," the Association's "Investment Banking," issued Aug. 1, stated in announcing the committee which has been appointed by Francis E. Frothingham, Coffin & Burr, Inc., Boston, President of the Association. Mr. Frothingham said:

Nothing is further from our thoughts than any changes that would weaken the reasonable and sound corrective purposes of the laws. These purposes must be upheld. We feel, however, that the efforts we are making to get the capital markets under way are being defeated by superfluous complexities of the laws and regulations.

The committee includes:

Lahman V. Bower, Harris, Hall & Co., Chicago.
Charles S. Cheston, Smith Barney & Co., Philadelphia.
Francis E. Frothingham, Coffin & Burr, Inc., Boston.
Edward H. Hilliard, J. J. B. Hilliard & Son, Louisville.
Joseph P. Ripley, Brown Harriman & Co., Inc., New York.
John K. Starkweather, Starkweather & Co., New York.
Jean C. Witter, Dean Witter & Co., San Francisco.
Orrin G. Wood, Estabrook & Co., Boston.

Citing "considerations that make efforts to remove technical obstacles of vital concern to everyone, not merely investment bankers or business men," the announcement quotes President Roosevelt's statement to the special session of Congress, last year, that "obviously an immediate task is to try to increase the use of private capital to create employment." Outstanding economists have confirmed the urgent need for a resumption of the flow of new capital, particularly into the durable-goods industries which admittedly hold the crux of the unemployment problem, added the announcement, which maintains that the Association should take the initiative because its members are "the middlemen who bring capital to capital's need, doing 85% or 90% of the underwriting of all securities issued—are what Chairman Douglas of the SEC called 'vital national arteries, the importance of which are more clearly recognized in temporary periods like the present where we face a compelling necessity of attracting capital through them into the capital markets.'"

The cost of tools, machinery, power needed to equip one American workman for his job is estimated to require an investment of \$8,600, the Association said. Hence, "the millions of jobs needed call for billions of dollars of new capital." The announcement, in pointing out that the normal annual flow of billions of dollars into construction and expansion of business enterprise shrank to a trickle during the last eight years, said:

"In the 12 years to 1930 strictly new financing for corporations averaged three and three-quarters billions annually. The total new corporate financing for the last eight years is less than the volume done in single years in the past," it said.

Revision of the securities regulations is not expected of itself to restore normal demand and supply, according to the Association, which states:

It is, however, one phase of the Nation's most profound problem and consequently a promising field of investigation. It is a particular part of the problem on which investment bankers can work effectively.

According to the announcement the committee intends to go beyond people in the securities business in its investigation of needed modifications in the laws and regulations. It will request suggestions from industries and businesses dependent upon the capital markets for funds, in order to

learn where they may have encountered difficulties because of cumbersome procedure or inequitable applications of the regulations. To quote further from the announcement:

In this way the committee will bring to a common point all of the suggestions for modifications that seem desirable, coordinating the scattered efforts that have already been made in these directions. Then it will ask the Securities and Exchange Commission for a full hearing and to give such time as might be necessary for a presentation of the case.

Amendments to Constitution of I. B. A. Proposed Providing for Direct Election of Governors

In the Aug. 1 issue of "Investment Banking" (the journal of the Investment Bankers Association of America) proposed amendments to the Constitution that provide for direct election of governors by the 18 groups of the Association were announced. The amendments are included among revisions to the Constitution and By-Laws that have been approved by the Board of Governors and are to be submitted to the Association's convention at White Sulphur Springs, W. Va., Oct. 26-29. Other amendments proposed give effect to the recommendations for changes in internal operations of the Association made by a special committee whose report was adopted by the Board at the last convention. The Association states:

The governorships are to be allocated among the groups on the same basis of representation that has prevailed under the Association's unwritten rule for geographic distribution of positions on the Board. The only change is that the Southern group is given an additional governorship. That group includes Louisiana, Mississippi, Alabama, Georgia, Florida, South Carolina and most of Tennessee.

The President and Vice-Presidents will be elected "at large" by the convention under the same procedure by which the entire Board of Governors has previously been elected. The direct election of governors, if approved by the convention, would become effective in the subsequent Association year, 1939-40.

Henry Epstein, Solicitor General of New York, Describes State Government as Bulwark Against Fascism

Describing State government as a bulwark against the spread of Fascism in the United States and citing the achievements of the States in the field of social reform, Solicitor General Henry Epstein of New York, in an address on July 25 before the National Association of Attorney Generals in Cleveland, called upon State officers throughout the country to resist the tendency toward centralization of American government. The independence of the States, he said, is seriously threatened by the recent tendency of the Federal Government to tax the States and thereby encroach upon their fiscal powers. In an abstract of his address, made available by the Conference of State Defense, of which Mr. Epstein is Chairman, the speaker was indicated as saying:

The Solicitor General of New York took issue with the statement issued by the Assistant Secretary of the Treasury, Roswell Magill, on last Thursday (July 21), in which the Assistant Secretary had relied on a Department of Justice opinion that the Constitution does not "shield the States against the exercise of the delegated, and supreme, taxing power of the central Government."

Mr. Epstein commented: "I label that statement of the Department of Justice the most shocking assertion, the claim most destructive of every concept of our Constitution, and of the reserved rights of the States, that I have ever read in a Federal document."

Pointing out that the American Constitution rests on the sovereignty of the individual States, Mr. Epstein cautioned that the destruction of State government would inevitably carry with it the loss of individual freedom and civil liberties and quoted President Roosevelt's statement that "any national administration attempting to make all laws for the whole Nation . . . would inevitably result at some future time in a dissolution of the Union itself."

"The trend to centralization is dominant in much of our political philosophy today," he said. "It is a philosophy which has no patience with the protest that ours is a dual system of government—the very antithesis of such centralized forms of government as have destroyed the freedom of the individual in foreign lands. This school of thinking turns at once to the Federal Government for the solution of all problems of government."

"The propagandists of centralization have, to some extent, succeeded in smearing the phrase 'States' rights' with false connotations. They say it is the vestigial remains of something that died 75 years ago. They say it is the slogan of whatever political party happens to be out of power."

"Not being susceptible to propagandists, and having made some study of the Government our forefathers created here, I still believe that, as an expression of the indestructible character of the reserved powers of the people, the doctrine of 'States' rights' is one which we must forever assert and defend."

"In its proper meaning that doctrine maintains that local affairs should be controlled by the States, and that local government must always be defended from encroachment by the central government."

Henry Ford Celebrates 75th Birthday—Awarded Unique Decoration by German Government—Expresses Faith in Nation to Liquidate Debt Through Work

Celebrating his 75th birthday on July 30, Henry Ford, in a press interview, emphasized his faith in increasing national prosperity and forecast of business recovery in September, with high wages and low prices aiding the upturn. Mr. Ford was decorated by the German Government on his birthday, and he attended a dinner with 1,400 guests, where the Grand Cross of the German Eagle was presented to him. The decoration was awarded for the first time in the United States by the Hitler Government. In reporting the press interview, a Detroit dispatch of July 30 to the New York "Times" said:

Mr. Ford . . . stressed his faith in increasing national prosperity and ventured a prediction of a business upturn in September, with high wages and low prices aiding the movement.

"This country just can't be stopped," he said. "Just think that the automobile industry itself is scarcely 35 years old, and then use your imagination as to what can happen in the future."

"We will keep right on going forward, improving production and inventing things to make life better for our people."

Asserting that there was "much work yet to be done," he added:

"We are going right on producing, regardless of the Labor Board or any other agency."

The prosperity he envisages, he said, would come "when industry provides a greater market for the farmer," and he expressed no worries over the mounting national debt.

"What we need to do," he said, "is to create so much wealth that the debt will melt away and we should also see that the money is handled for the benefit of all people."

In its account of the celebration in Mr. Ford's honor the Detroit "Free Press" of July 31 stated that in the morning he was the honored guest at a gathering of school children in the State Fair Coliseum, and in the evening he was the guest of the city government and of the city's citizens at a dinner in the Masonic Temple. From the "Free Press" we also quote, in part, as follows:

All World Hails Him

In the interval between the two events Mr. Ford was the recipient of thousands of expressions of friendship and good wishes from all over the world.

It was a strenuous day for the motor manufacturer and his wife, but unusually good health enabled them both to go through the day smiling.

The Masonic Temple event was designed to enable the Detroiters who have known Mr. Ford for years to express for him the affection and the admiration they feel for him.

Toastmaster at the dinner was Alex Dow, head of the Detroit Edison Co., who was Mr. Ford's employer in the early nineties, when the man destined to become Detroit's most famous citizen was the chief engineer for the Edison company.

Mayor Presents Plaque

Mayor Reading presented to Mr. Ford, on behalf of the community, a gold plaque which is a facsimile of Page One of the Detroit "Free Press" of July 30, 1863, the day of Mr. Ford's birth.

Mayor Reading said as he made the presentation: "Written on this plaque far more indelibly than the engraving you see is the esteem held by a community for a man who deserved to succeed."

General Motors President Speaks

William S. Knudsen, President of General Motors, who for several years worked for Mr. Ford, also addressed the gathering. Edgar A. Guest "Free Press" poet, a friend of the Ford family for many years, recited a poem written for the occasion.

William J. Cameron, whose voice has become familiar to the Nation's radio listeners as Mr. Ford's spokesman on the Ford Sunday Evening Hour, made the principal address. His talk was devoted to an analysis of the Ford philosophy and the Ford influence upon engineering and production and upon society.

"Mr. Ford's theory of management," Mr. Cameron said, "leads toward social nutrition. . . . He conceived the duty of management to be the production of goods of quality by methods so economical that the resulting low prices and quantity production would enable the manufacturer to pay a higher wage for a shorter day's work. If it were not a general benefit, it was no benefit at all."

"We do not picture him standing in the stern of the ship looking back on the widening wake of the years; he is in the prow, looking ahead. To him the figures 75 probably seem very ridiculous. His philosophy of life keeps his mind free, his heart strong, and his hands creative."

"Because he insisted from the beginning that everything be straight and aboveboard, he has had no explanations to make afterward. His view of the future has no place for alarm because he knows that wrong things simply do not work; he knows that if common sense will not lead us, then events will drive us back to the main road again."

Why Ford Could Do It

"The temptation is strong to add a personal word. It is not easy to do. But when one sees a man who works harder than any of us, a man whom malice and misrepresentation do not move; when one sees a man whose principal joy is helping things go right for those who cannot do much for themselves; when one has seen the long and merciful patience with the weak and erring, which has set them strongly on their feet in their own right at last; and when one has seen cleanness and directness and honor mark a man in small matters and in great—one is able a little better to understand how Mr. Ford could do all that he has done."

"Yet one knows that however great the things done, greater still is the transparent cleanness of mind and character that conceived them. The man explains the work; without the work we could scarcely have believed the man was real, and not a figure of myth and legend."

The Grand Cross of the German Eagle, highest decoration which Germany can bestow upon a foreigner, was presented to Mr. Ford Saturday afternoon by Fritz Hailer, Vice-Consul, at Dearborn. Dispatches from Berlin said the award had been made by Adolf Hitler in recognition of Mr. Ford's work in making automobiles available to the masses.

Death of John E. Edgerton, Former President of National Association of Manufacturers

John E. Edgerton, former President of the National Association of Manufacturers, died on Aug. 4 at his home in Lebanon, Tenn., at the age of 58. Mr. Edgerton was President of the Lebanon Woolen Mills. He was made a Director-at-Large of the Manufacturers' Association in 1916 and five years later was elected President. He was re-elected every year until 1931, when he resigned and became Chairman of the Board, serving for two years.

Formation of Lawyers Title Corporation of New York—Morris S. Tremaine to Serve as Chairman of Board and William D. Flanders as President

Louis H. Pink, New York State Superintendent of Insurance announced on Aug. 1 the formation of a new title insurance company to be known as the Lawyers Title Corporation of New York. The Chairman of the Board of the new company will be Morris S. Tremaine, Comptroller of the State of New York, the President, William D. Flanders,

Senior Deputy Administrator of the Federal Housing Administration at Washington. The company began operation Aug. 1, with headquarters at 141 Broadway, New York City, and four branches in the Metropolitan area. It is a merger of the New York Title Insurance Co. and the Lawyers Title Corp. as approved by the Supreme Court. The Lawyers Title Corp will conduct a title insurance business and will have as its initial business all of that controlled by its two component parts, the Lawyers Title Insurance Corp. and the New York Title Insurance Co. The merged company will have a capital of \$2,200,000 and a surplus of \$1,800,000, totaling \$4,000,000. Mr. Pink stated:

Morris Tremaine, Comptroller of the State of New York, is to serve as Chairman of the Board of Directors. We are very fortunate in having a man of Mr. Tremaine's recognized ability and national reputation to aid in the stabilization of the title insurance business. His intimate knowledge of business affairs will be a distinct asset in the furtherance of this company. He is to be commended for his willingness to assist in this public service for which he will receive no compensation.

William D. Flanders of New York City, who has been selected as President of the company is Senior Deputy Administrator of the Federal Housing Administration where he is next in authority to Stewart McDonald, the Administrator.

Supreme Court Justice McReynolds Sails for European Vacation—Jesse Jones and Stewart McDonald Also Take Trips Abroad

Associate Justice James C. McReynolds of the United States Supreme Court sailed for an indefinite vacation in Europe on Aug. 3 aboard the Cunard White Star liner Aequatania.

On the same day, Jesse Jones, Chairman of the Reconstruction Finance Corp., and Stewart McDonald, Administrator of the Federal Housing Authority, sailed on the French liner Normandie. Mr. Jones remarked that business has improved substantially and should continue to do so. Mr. McDonald will spend several weeks in England studying the housing movement and will also visit other countries to study their housing programs.

Frank J. Hogan Elected President of American Bar Association Succeeding Arthur T. Vanderbilt—Plan for Institute to Analyze Labor Disputes Approved at Closing Session of Convention

At the concluding session in Cleveland on July 29 of the American Bar Association, its governing body, the House of Delegates approved a proposal for a labor institute to analyze problems of labor-industry disputes. Regarding the plan United Press advices from Cleveland said:

A delegation from the West Coast, where violent labor disputes have raged for several years, presented the labor institute proposal to the board. They urged that the Nation's leading labor and industrial lawyers be asked to participate in the labor institute and debate disputes now characterizing labor litigation and legislation.

The board agreed to sponsor the institute in cooperation with Leland Stanford University Law Society. The conference will be held in San Francisco for three days preceding the association's 1939 convention. The institute lawyers will be chosen later.

At the final session also the House of Delegates approved the creation of a nine-man committee to protect civil liberties. The adoption by members of the Association of "a staunch and militant" stand against violation of civil liberties was urged by Frank J. Hogan of Washington, who was elected President of the Association, succeeding Arthur T. Vanderbilt. From United Press Cleveland advices July 29 we quote:

A possible investigation of activities of Mayor Frank Hague of Jersey City loomed in the assignment to the committee of a New York delegation's resolution condemning apparent violation of constitutional liberties in Jersey City.

"More than anything else, I am eager," Mr. Hogan said, "that the leadership of the association shall make it clear to the whole country that the lawyers think in terms of human welfare, the rights, security and happiness of the average man, whether or not he ever hires a lawyer."

The issue of civilian bombings in the Spanish and Chinese-Japanese conflicts drew disagreement as the section of international and comparative law demanded severe condemnation of nations guilty of "outrages" in wartime.

The delegates, however, elected to soften their attitude by amending the resolution so that it merely gave the association's wholehearted approval to Washington's protest against the bombings.

Besides Mr. Hogan, other officers elected without opposition and inducted today were:

Thomas B. Gay of Richmond, Va., succeeding George M. Morris of Washington as Chairman of the House of Delegates; John H. Voorhees of Sioux Falls, S. Dak., re-elected as Treasurer, and Harry S. Knight of Sunbury, Pa., re-elected as Secretary.

A reference to the meeting appeared in our issue of July 30, page 663.

Miss Frieda S. Miller to Become New York State Industrial Commissioner—Governor Lehman to Make Appointment When E. F. Andrews Assumes Post as Administrator of Federal Wage and Hour Law

Governor Herbert H. Lehman of New York on July 29 announced that he would appoint Miss Frieda S. Miller as State Industrial Commissioner to succeed Elmer F. Andrews, who is to resign soon to become Administrator of the Federal Fair Labor Standards Act of 1938. Miss Miller has been connected with the State Labor Department since 1929 as head of the Division of Women in Industry. She

will be the second woman to serve as Industrial Commissioner. Miss Perkins, now Secretary of Labor of the United States, was the first to hold the position. Miss Miller, as Industrial Commissioner, will head the largest department in the State government in point of personnel and operating budgetary expenditures. She was a delegate to the International Labor Organization conferences recently held in Geneva, Switzerland.

The following regarding the new appointment is from United Press Albany advices of July 29:

"Commissioner Elmer F. Andrews has advised me that he will shortly resign as State Industrial Commissioner to accept appointment as Administrator of the Federal Fair Labor Standards Act," Governor Lehman said in a statement.

"I will appoint Miss Frieda S. Miller to succeed him as State Industrial Commissioner. I am satisfied that, as I have been frequently in the past, I can again appoint as the administrative head of a State department a worker of long standing within the department.

"Miss Miller has been in the Labor Department for nine years, having served as head of the Bureau of Women in Industry since 1929."

She is a graduate of the Milwaukee-Downer College. She was research assistant, Department of Social Economy, Bryn Mawr College, in 1916 and 1917; Secretary Philadelphia Women's Trade Union League, 1918-23; inspector Joint Board of Sanitary Control of the International Ladies' Garment Workers' Union, New York, 1924 and 1925; special Research Committee of the State Charities Aid Association, 1926; Research Bureau, Welfare Council, 1927 and 1928.

The appointment of Elmer F. Andrews as Administrator of the Fair Labor Standards Act was noted in these columns July 23, page 516.

M. H. Long Retires as Cashier of Little Rock Branch of Federal Reserve Bank of St. Louis—C. Wood Elected Successor—C. Childers Named Assistant Cashier

Announcement was made on July 30 by the Federal Reserve Bank of St. Louis that M. H. Long, who has been Cashier of its Little Rock Branch since April 1, 1919, will retire July 31, in accordance with the retirement system of the Federal Reserve banks. Clifford Wood, who has been Assistant Cashier of the Little Rock Branch for the past 13 years, has been elected Cashier of the Branch effective Aug. 1.

Clay Childers, head of the Discount and Government Department, has been promoted to the position of Assistant Cashier of the Little Rock Branch, effective Aug. 1.

R. M. Green Resigns as Manager of Federal Crop Insurance Corporation—L. K. Smith Named Acting Manager

Resignation of Roy M. Green as Manager of the Federal Crop Insurance Corporation to become General Agent for the Farm Credit Administration in the Ninth Farm Credit Administration district was announced on July 27 by the Board of Directors of the Corporation. Mr. Green's resignation is effective Aug. 1. Leroy K. Smith, Nebraska wheat farmer and chief of the operating section of the FCIC, has been named Acting Manager to succeed Mr. Green until a permanent appointment is made by the Board of Directors.

Lloyd's Shipbuilding Statistics for Second Quarter of 1938—Slight Decrease in World Construction of Merchant Vessels Reported

A slight falling off in the volume of merchant vessels being constructed throughout the world is shown by a statement issued July 13 by Lloyd's Register of Shipping, covering returns for the quarter ending June 30 last. The report includes all merchant ships of 100 gross tons each, and upwards, being built in all maritime countries except Russia, for which no authentic returns have been available for some time past. The following, in part, is also from an announcement issued by Lloyd's Register of Shipping:

The United States, Great Britain and Ireland, and the other maritime countries taken as a group, all show declines from the volume of tonnage under way at the end of the March quarter; the aggregate decrease amounting to about 67,000 gross tons, and bringing the world production to slightly over 2,800,000 gross tons.

In addition to the decreases reported for the United States and Great Britain, says Lloyd's Register, there were also declines for Holland, Japan, Italy and Sweden, while gains were shown for Germany, Denmark and France. Lloyd's shows in the following table of gross tonnage the comparison for the last two quarters in the ship production of Great Britain and Ireland, the United States, and the other countries taken as a group:

	June 30 '38	Mar. 31 '38
Great Britain & Ireland.....	1,037,073	1,089,077
United States.....	166,870	172,764
Other countries.....	1,622,959	1,632,855

World total..... 2,826,902 2,894,696

Of the total construction now under way, 37% is being done in Great Britain and Ireland, 6% in the United States, and the remaining 57% in the other maritime countries taken together.

Out of all the merchant shipping now being constructed throughout the world, a total of 1,595,477 gross tons is being built under the supervision of Lloyd's Register, and is intended for classification with that Society. Of this amount, 919,097 tons are being so constructed in Great Britain and Ireland, and 676,380 tons in other countries. Thus, 88% of all the merchant ship construction in Great Britain and Ireland, and about 60% of the entire world output is being built for Lloyd's classification.

Both in orders for new construction, and in tonnage launched, increases are reported for the last quarter. New work begun showed a gain, for all countries combined, of 100,000 gross tons over the March quarter; but this was offset by an advance of 215,000 tons in the volume of tonnage sent down the ways towards completion during the June quarter.

Lloyd's Register shows the comparisons for the last two quarters in the following tables, the figures representing gross tons:

	June 30 1938	Mar. 31 1938		June 30 1938	Mar. 31 1938
New Work—			Launchings—		
Great Britain & Ireland.....	154,380	171,111	Great Britain & Ireland.....	286,733	177,743
Other countries.....	537,325	419,121	Other countries.....	544,275	437,656

World total..... 691,705 590,232 World total..... 831,008 615,399

A gain of 61,000 gross tons was shown during the June quarter in the volume under way of steam and motor tankers, each of 1,000 gross tons and upwards; the figures not including Russia. The comparison for the last two quarters is shown by Lloyd's in the following gross tonnage table:

	June 30 1938	Mar. 31 1938		June 30 1938	Mar. 31 1938
Great Britain & Ireland.....	291,842	244,657	Denmark.....	37,550	25,000
Germany.....	155,150	138,826	Spain (information incomplete).....	20,220	20,220
Holland.....	116,220	118,390	France.....	17,000	None
United States.....	84,578	92,099	Other countries.....	16,700	13,000
Italy.....	82,650	104,650			
Japan.....	60,625	70,625	World total.....	926,510	865,16
Sweden.....	43,975	37,700			

Lloyd's Register states that 84% of all the tanker tonnage now under way will be motorized, as compared with 80% at the end of the March quarter.

For motorship construction generally, the volume of tonnage now under way is practically unchanged from the total for the March quarter; while for all other types of vessels combined, a decline of 67,000 gross tons is reported. As a result, 64% of all tonnage now being built consists of motor vessels, as compared with 63% at the end of March; and only 58% at the end of last December. Lloyd's shows the contrast in the construction of these types of tonnage during the March and June quarters in the following table of gross tonnage:

	June 30 '38	Mar. 31 '38
Motor vessels.....	1,808,145	1,808,160
Other types.....	1,018,757	1,086,536
World total.....	2,826,902	2,894,696

The figures show that at the end of June 790,000 tons more of motor vessels were being built than of all other types combined. At the end of March the excess was 721,000 tons. At the beginning of this year it was only about 485,000 tons.

Motorship construction in Great Britain and Ireland now represents 66,000 gross tons more than the total of all other types of vessels, as against an excess of only about 14,000 tons at the end of March. At the beginning of this year, however, they were building about 100,000 tons less of motor vessels than of other types. At present motorships comprise 53% of their total output.

For the countries other than Great Britain and Ireland, individually, gains in motorship construction were reported in the quarter just ended for Denmark, France, the United States and Holland, the greatest gain being that of Denmark, with 18,000 gross tons. Declines were reported for Germany, Japan, Italy and Sweden, Italy's decrease of 23,000 tons being the largest. How motorized construction has varied in these countries during the last two quarters is shown by Lloyd's Register in the following gross tonnage table:

	June 30 1938	Mar. 31 1938		June 30 1938	Mar. 31 1938
Great Britain and Ire-land.....	551,983	551,508	Italy.....	126,385	149,285
Germany.....	284,300	287,325	Sweden.....	112,875	116,580
Holland.....	275,916	274,867	Denmark.....	107,075	89,155
Japan.....	141,172	154,709	France.....	46,385	36,430
			United States.....	18,245	16,925

A decline was reported during the quarter just ended in the aggregate indicated horsepower of oil engines being built for use in motor vessels; the total of 2,030,124 I.H.P. for the March quarter falling to 1,941,361 for the June quarter.

For steam turbines a gain was reported, the aggregate shaft horsepower for all countries building these for marine use rising from 604,650 S.H.P. at the end of March to 667,280 at the end of June.

The total indicated horsepower of reciprocating steam engines for marine use, building in all countries, fell from 424,846 in the March quarter to 372,885 in the June one.

Only one change in the relative production ranking of the various shipbuilding countries occurred during the quarter just ended, Lloyd's Register reports. Holland, which had ranked third, exchanged places with Japan, which had stood fourth, although both countries showed declines in output. Great Britain and Ireland, as usual, maintained their lead over second-place Germany, although their margin of leadership, which was 718,000 gross tons in the March quarter, was cut to 640,000 tons.

How all these countries have compared in total ship construction during the past two quarters is shown by Lloyd's Register in the following table of gross tonnage:

	June 30, 1938	Mar. 31, 1938		June 30, 1938	Mar. 31, 1938
Great Britain and Ireland.....	1,037,073	1,089,077	United States.....	166,870	172,764
Germany.....	306,953	370,118	Italy.....	136,785	159,685
Japan.....	290,332	303,779	Sweden.....	114,675	119,880
Holland.....	280,816	310,667	Denmark.....	107,075	92,705
			France.....	88,705	75,010

The shipping now being built throughout the world includes eight large vessels, each of 20,000 gross tons or greater. Four of these are being constructed in Great Britain and Ireland; and France, Germany, Italy and the United States, each have one under way at present.

National Industrial Conference Board Reports Decline in Unemployment Between May and June Bringing Total to 10,981,000—Complete and Detailed Revision of Estimates Announced

A decline in unemployment was registered between May and June, bringing the number of unemployed in the latter month to a total of 10,981,000 persons, according to the latest estimates of the National Industrial Conference Board. Included in this total of unemployed in June were approximately 3,250,000 workers attached to the government emergency labor force, as represented by the Works Progress Administration and the Civilian Conservation Corps. An announcement, issued July 29, continued:

With the release of the June figures, the Conference Board announces a complete and detailed revision of its estimates of employment and unemployment extending back to 1929. Adjustments in estimates of employment, combined with changes in the estimates of the size of the labor force available for employment, resulted in revised estimates of unemployment. Increased estimates of unemployment resulted from these revisions particularly during the first six months of 1938.

The Conference Board estimates show a decline of 386,000 unemployed workers from the revised May estimate for this year. The decline in unemployment during June was due primarily to an increase in employment in agriculture, construction, and the service industries, which more than compensated for decreased employment in manufacturing, trade, distribution and finance, and in the extraction of minerals.

Employment in agriculture increased 468,000 between May and June; in construction, 95,000; in the service industries, 49,000; Employment in manufacturing declined 159,000; in trade, distribution and finance, 14,000, and in the extraction of minerals, 12,000. In all enterprise taken together there was an increase in employment of 439,000 workers.

Taking into account the increase the population, the Conference Board estimates that the total labor force of the country, including both employed and unemployed workers, has been increased by the addition of 5,608,000 persons between June, 1929 and June, 1938.

The distribution of employed workers in the major fields of activity is indicated in the accompanying table:

REVISED ESTIMATES—UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Ave.	1933 March	1937 June	1938		
				April	May*	June*
Unemployment total.....	469	14,706	6,065	11,295	11,367	10,981
Employment total.....	47,885	35,940	47,228	42,534	42,516	42,955
Agriculture.....	10,539	9,961	11,850	10,943	11,123	11,591
Forestry and fishing.....	267	136	227	186	187	187
Total industry.....	19,102	10,980	17,060	14,140	14,079	14,016
Extraction of minerals.....	1,067	645	866	758	734	722
Manufacturing.....	11,064	6,980	11,128	9,196	8,994	8,835
Construction.....	3,340	941	2,027	1,618	1,688	1,783
Transportation.....	2,465	1,549	2,055	1,724	1,719	1,732
Public utilities.....	1,167	865	984	944	944	944
Trade, distribution and finance.....	8,007	6,407	7,559	7,363	7,202	7,188
Service industries.....	8,960	7,752	9,574	9,046	9,074	9,123
Miscell. industries and services.....	1,011	704	958	856	851	850

* Preliminary.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

James L. Conway, Real Estate Trust Officer of the Guaranty Trust Company of New York, died on Aug. 3 at Westhampton Beach, Long Island, where he had gone a few days before for a vacation. Death was due to a sudden heart attack. Mr. Conway, who had been associated with the Guaranty Trust Company since 1920, was identified with real estate affairs during his entire business career. Born May 17, 1894, in New York City, he served as property manager for New York real estate firms from 1913 to 1917, entering military service in the latter year and serving two years in the U. S. Navy. For five years before the war he was a member of the First Battalion, New York Naval Militia. Entering the Trust Department of the Guaranty Trust Company in 1920, Mr. Conway specialized in real estate and mortgage matters in connection with the Company's trust business, and rose to be Real Estate Trust Officer in charge of the trust real estate department of the bank at the time of his death. He was a member of the Real Estate Board of New York, and served at various times as officer or director of concerns in the real estate and building fields.

Charles W. Hill, senior partner of the New York Stock Exchange firm of Charles W. Hill & Co., died on Aug. 3 of a heart attack at his Summer home in Livingston, Mont. He was 62 years old. A native of Knoxville, Tenn., Mr. Hill had been a member of the New York Stock Exchange since 1918. He founded the firm bearing his name in 1916 and before that was connected with the Guaranty Trust Co.

Charles W. Weston, Vice-President of the Manufacturers Trust Co. of New York, died on Aug. 4 at the Mountinside Hospital, Montclair, N. J. He was 62 years old. A native of New York, Mr. Weston became associated with the Union Pacific Railroad Co. in 1900 and in 1912 was made Assistant Treasurer. He entered the banking business in 1919 with the Metropolitan Trust Co. and was elected a Vice-President. Later he was made a Vice-President of the Chatham-Phoenix National Bank and Trust Co. and in 1932 became a Vice-President of the Manufacturers Trust Co.

George N. White, associated with Brown Harriman & Co., Inc., New York, died of a heart attack on July 31 at his summer home in Orleans, Mass. He was in his 55th year. Mr. White was an authority on public utility finance. Born in Rye, N. Y., he began his business career with the investment banking firm of Warner, Tucker & Co. of Boston, with which he was associated until June, 1918, when he joined the staff of the War Finance Corporation at Washington as an examiner. At the end of the war he returned to the investment banking business and was engaged for some years in special work in public utility finance for Harrison Williams. Early in 1927 he became associated with the private banking firm of Brown Brothers & Co. When the firm of Brown Harriman & Co. was formed in June, 1934, Mr. White joined the company's buying department and directed the underwriting of new issues of public utility securities. He played an important part in the reorganization and recapitalization of several utility companies, including North American Co., New Orleans Public Service Co., and Peoples Light & Power Co.

George Booth Prest, a Vice-President of the National Bank of Commerce, New London, Conn., and connected

with the institution for 65 years, died on July 29 after a prolonged illness. Mr. Prest, who was 80 years old, entered the National Bank of Commerce in 1873 as a clerk when a boy of fifteen. Twenty years later (1893) he was appointed Cashier and in 1921 elected a Vice-President, the office he held at his death. He had been made a director of the bank in 1894 and was also a director of the Savings Bank of New London and the Norwich Savings Society, Norwich, Conn.

R. Moss French, formerly Cashier of the Bank of Raleigh at Beckley, W. Va., was advanced to a Vice-President; H. L. Crawford, heretofore an Assistant Cashier, was promoted to Cashier, while Everett N. Smith was advanced to an Assistant Cashier, at a recent meeting of the directors. Advices from Beckley, appearing in "Money & Commerce" of July 30, from which this is learned, went on to say in part:

Mr. Crawford was also elected to the Board of Directors. Mr. French has been Cashier 18 years. He served as Treasurer of the West Virginia Bankers Association in addition to having also filled other offices. Mr. Crawford has worked at the bank about 17 years.

According to the "Commercial West" of July 30, the City National Bank & Trust Co. of Chicago, Ill., has promoted Stuart H. Otis, heretofore an Assistant Vice-President to the post of a Vice-President of the institution. The paper added:

Mr. Otis has been identified with banking interests in Chicago for many years, having started with the Central Trust Co. of Illinois in 1924. He has an intimate knowledge and wide acquaintance among the business interests of the city.

It is learned from the "Commercial West" of July 30 that A. W. Hoodercheck, Vice-President and Manager of the Britton branch of the First National Bank of Aberdeen, So. Dak., has been elected a Vice-President, Director and Managing officer of the Murray County State Bank at Slayton, Minn. Both institutions are affiliates of the Northwest Bancorporation. Mr. Hoodercheck, who has been Managing Officer of the Britton branch for the past five years, will assume his new duties on Aug. 15.

P. R. Kenefick, heretofore President of the Murray County State Bank of Slayton, was recently elected a Vice-President of the National Citizens Bank of Mankato, Minn., (another affiliate of the Northwest Bancorporation) and assumed his new duties on July 25. The paper further said:

Mr. Kenefick went to Slayton in 1933, first as Cashier and became President in 1935. Before 1933 he was associated with the New First National, Dell Rapids, S. D., his home town.

A final payment of 4.3%, amounting to \$49,505, will be paid shortly to depositors and other general creditors of the defunct Cherokee National Bank of St. Louis, Mo., it was announced recently by R. M. Anderson, the receiver. In noting this the St. Louis "Globe Democrat" of July 26 added in part:

This payment will bring the total amount paid to 66.8%, or \$772,843 of approved general claims totaling \$1,151,301. Preferred claims of \$504,491 have been paid in full.

The Cherokee National Bank was closed in the banking holiday of 1933. Its President and Vice-President, Henry P. Mueller and Harry G. Friert, are serving 10-year terms for embezzlement.

The First National Bank of Longview, Wash., capitalized at \$125,000, was placed in voluntary liquidation recently. The institution was absorbed by the National Bank of Commerce of Seattle, Seattle, Wash.

The Bank of Hawaii, Honolulu, Hawaii, in its statement of condition at the close of business June 30, shows total resources of \$54,593,730, of which the principal items are: United States bonds and Government securities, \$20,622,496; loans and discounts, \$17,637,639, and cash and due from banks, \$11,403,666. On the liabilities side of the statement, total deposits are shown at \$49,398,955; capital stock and surplus at \$1,650,000 each, and undivided profits at \$354,152. C. H. Cooke is Chairman of the Board of Directors, and E. W. Carden, President.

THE CURB EXCHANGE

Drifting prices and light trading were the outstanding characteristics of the dealings on the New York Curb Exchange much of the present week. There have been occasional periods of moderate strength during which some of the market leaders registered small gains but these were not maintained and prices continued their downward drift. Mining and metal stocks were higher at times and there was a light demand for the preferred shares in the public utility group, but there has been little pressure apparent at any time. The volume of transfers moved slightly higher as the week progressed.

Trading on the New York Curb Exchange was extremely dull during the brief session on Saturday, and while there was little or no pressure apparent, the changes were generally small and without special significance. Some profit taking was in evidence but this was quickly absorbed and had little effect on the market movements. Childs pref. was one of the strong stocks and worked up to a new 1938 high as it touched 53. Other active issues closing on the side of the advance included General Public Service pref., 2 points to 48, Minnesota Power & Light, 6 points to 76; and Mangel

Stores pref., $4\frac{1}{2}$ points to 35. The transfers were approximately 49,000 shares with 177 issues traded in.

Light trading with moderately lower prices were the outstanding characteristics of the curb market dealings on Monday. Scattered through the list were a number of slow moving issues that registered modest gains but most of the leading stocks were down on the day. The sales for the session were 84,095. Prominent among the stocks closing on the downside were Carrier Corp., $1\frac{1}{8}$ points to $24\frac{5}{8}$; Childs pref., $2\frac{3}{4}$ points to $50\frac{1}{4}$; Kansas Gas & Electric pref. (7), $1\frac{1}{2}$ points to $109\frac{1}{4}$; National Oil Products, $1\frac{1}{4}$ points to $34\frac{1}{4}$; Nehi Corp. (1E), 2 points to 43; Pepperell Manufacturing Co., 3 points to 75; Pittsburgh Plate Glass, $2\frac{1}{4}$ points to 100; Thew Shovel, 1 point to 19; and Minnesota Mining & Manufacturing Co., $1\frac{5}{8}$ points to 37.

Higher prices were in evidence during a part of the trading on Tuesday. The advances were not particularly noteworthy but were fairly steady, especially during the last hour. There was no pressure apparent and most of the trade news that was available was of a comparatively favorable nature. Metal stocks were in better demand and modest gains were registered by Aluminum Co. of America and New Jersey Zinc. In the public utilities group, there were few changes of importance with the possible exception of Consolidated Gas & Electric of Baltimore which again reached its top for the year as it climbed upward 2 points to 74. National Oil Products moved up $3\frac{1}{4}$ points to $37\frac{1}{2}$ and Pittsburgh Plate Glass went ahead $1\frac{1}{2}$ points to $101\frac{1}{2}$.

Irregularity continued to dominate the trading on Wednesday, and while there were a number of the more active stocks that were inclined to move upward, the declines were largely in excess of the advances. The transfers were somewhat higher in volume and totaled 124,310 shares against 109,515 on Tuesday. The recessions ranged from fractions to 2 or more points and included among others Brown Co. pref., $4\frac{1}{4}$ points to 25; National Oil Products, 2 points to $35\frac{1}{2}$; Montgomery Ward A, 1 point to 150; Carrier Corp., $1\frac{1}{8}$ points to 24; Consolidated Gas & Electric of Baltimore, pref. A, 2 points to 113; Empire Gas & Fuel 7% pref., $2\frac{1}{2}$ points to $49\frac{1}{2}$; Pa. Salt, $1\frac{1}{8}$ points to $151\frac{1}{8}$; and Cities Service Power & Light \$6 pref., 1 point to $49\frac{1}{4}$.

Curb market stocks were dull and featureless during most of the session on Thursday, and while there were a number of overnight gains ranging to a point or more, the greater part of the changes were in minor fractions. The volume of sales was approximately 108,560 shares with 290 issues traded in. Of these 99 closed on the side of the advance, 82 were on the downside and 110 were unchanged from the preceding close. Aircraft stocks were somewhat stronger, Bellanca Aircraft Corp. climbing to a new top while Pan American Airways Corp. moved fractionally higher. Southern Union Gas A pref. moved up $4\frac{1}{2}$ points to $14\frac{1}{2}$ and Electric Bond & Share \$5. pref. advanced 2 points to 53.

Stocks moved definitely upward on Friday, many of the trading favorites climbing up to the best levels of the week. The improvement extended to practically all sections of the list, and while the gains were small, the tone was strong and the volume of business showed a substantial increase as the session closed. Noteworthy among the gains were Aluminum Co. of America 6 points to 113; Detroit Steel Products $3\frac{1}{2}$ points to $31\frac{1}{2}$; Royal Typewriter 5 points to 55, and New Jersey Zinc $2\frac{1}{4}$ points to $68\frac{1}{4}$. As compared with Friday of last week prices were lower, American Cyanamid B closing last night at $24\frac{3}{4}$ against $24\frac{1}{2}$ on Friday a week ago, American Gas & Electric at 28 against $28\frac{1}{2}$; Cities Service at $8\frac{3}{4}$ against $9\frac{5}{8}$; Consolidated Gas of Baltimore at $73\frac{1}{8}$ against 74; Creole Petroleum at $23\frac{1}{2}$ against $23\frac{3}{8}$; Electric Bond & Share at $8\frac{3}{8}$ against $8\frac{1}{2}$; Glen Alden Coal at $5\frac{7}{8}$ against $6\frac{1}{2}$; Lake Shore Mines at $52\frac{1}{2}$ against $52\frac{3}{4}$; Sherwin Williams Co. at $109\frac{3}{8}$ against 110; South Penn Oil Co. at $36\frac{1}{4}$ against 37 and Standard Oil of Kentucky at $1\frac{1}{2}$ against 18.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 5, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	48,585	\$599,000	\$6,000	\$7,000	\$612,000
Monday	83,885	785,000	22,000	18,000	825,000
Tuesday	109,501	921,000	26,000	24,000	971,000
Wednesday	123,990	1,231,000	18,000	15,000	1,264,000
Thursday	108,450	1,101,000	13,000	31,000	1,145,000
Friday	145,760	978,000	7,000	13,000	998,000
Total	620,171	\$5,615,000	\$92,000	\$108,000	\$5,815,000

Sales at New York Curb Exchange	Week Ended Aug. 5		Jan. 1 to Aug. 5	
	1938	1937	1938	1937
Stocks—No. of shares	620,171	1,079,340	26,507,398	71,956,207
Bonds				
Domestic	\$5,615,000	\$5,725,000	\$202,238,000	\$279,249,000
Foreign government	92,000	185,000	4,276,000	8,468,000
Foreign corporate	108,000	99,000	3,816,000	6,926,000
Total	\$5,815,000	\$6,009,000	\$210,330,000	\$294,643,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We act as New York correspondent for commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System

Member New York Clearing House Association

Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 JULY 30, 1938, TO AUG. 5, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5
Europe—						
Belgium, belga	.160055	.169025	.169019	.169066	.169122	.169087
Bulgaria, lev	.012350*	.012350*	.012350*	.012325*	.012350*	.012330*
Czechoslovakia, koruna	.034518	.034508	.034510	.034505	.034508	.034508
Denmark, krone	.219456	.219389	.219365	.218309	.218518	.218400
Engl'd, pound sterling	4.916527	4.915000	4.905625	4.890555	4.895347	4.892847
Finland, marka	.021650	.021681	.021637	.021562	.021575	.021587
France, franc	.027593	.027588	.027536	.027408	.027435	.027426
Germany, reichsmark	.401725	.401718	.401227	.401083	.401150	.401177
Greece, drachma	.009014*	.009010*	.009000*	.008983*	.008987*	.008985*
Hungary, pengo	.196650*	.196650*	.196650*	.196625*	.196650*	.196650*
Italy, lira	.052608	.052606	.052604	.052604	.052607	.052604
Netherlands, guilder	.548872	.548533	.547561	.545744	.546300	.546038
Norway, krone	.247032	.246962	.246487	.245768	.245990	.245834
Poland, zloty	.188266	.188300	.188300	.188266	.188266	.188300
Portugal, escudo	.044675	.044433	.044500	.044365	.044365	.044300
Rumania, lei	.007292*	.007292*	.007292*	.007325*	.007341*	.007341*
Spain, peseta	.057500*	.057500*	.057500*	.057500*	.057500*	.057500*
Sweden, krona	.253475	.253403	.252906	.252131	.252371	.252246
Switzerland, franc	.229147	.229069	.228763	.228419	.228616	.228625
Yugoslavia, dinar	.023260*	.023175*	.023175*	.023150*	.023150*	.023175*
Asia—						
China—						
Chefoo (yuan) dol'r	.171562*	.165208*	.164916*	.163250*	.162916*	.163750*
Hankow (yuan) dol	.171562*	.165208*	.164916*	.163250*	.162916*	.163750*
Shanghai (yuan) dol	.171458*	.163281*	.164312*	.162750*	.163125*	.163750*
Tientsin (yuan) dol	.170208*	.162656*	.164916*	.163250*	.162187*	.162812*
Hongkong, dollar	.307041	.307187	.306593	.305437	.305531	.305531
British India rupee	.367300	.367362	.366493	.365662	.365881	.365714
Japan, yen	.286607	.286485	.285871	.285112	.285371	.285237
Straits Settlements, dol	.572500	.573625	.572250	.571500	.570250	.570500
Australasia—						
Australia, pound	3.917375	3.916000	3.908125	3.895052	3.900312	3.897937
New Zealand, pound	3.948875	3.947687	3.938958	3.927500	3.932000	3.928958
Africa—						
South Africa, pound	4.867250	4.866666	4.856770	4.841666	4.848000	4.843333
North America—						
Canada, dollar	.996875	.996855	.996328	.995371	.995507	.995605
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.197500	.198333*	.198500*	.198000*	.198000*	.198000*
Newfoundland, dollar	.994375	.994375	.993750	.992812	.993125	.993125
South America—						
Argentina, peso	.327810*	.327670*	.327050*	.326220*	.326365*	.326230*
Brazil, milreis	.058425*	.058425*	.058440*	.058440*	.058440*	.058440*
Chile, peso—official	.051740*	.051716*	.051716*	.051716*	.051716*	.051716*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.561800*	.561800*	.561800*	.561800*	.561800*	.562600*
Uruguay, peso	.647062*	.647016*	.646395*	.644045*	.644235*	.644170*

* Nominal rate.

Course of Bank Clearings

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 6) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 19.8% below those for the corresponding week last year. Our preliminary total stands at \$4,875,592,421, against \$6,081,482,244 for the same week in 1937. At this center there is a loss for the week ended Friday of 22.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 6	1938	1937	Per Cent
New York	\$2,202,480,449	\$2,844,848,269	-22.9
Chicago	220,786,983	274,956,296	-19.7
Philadelphia	283,000,000	306,000,000	-7.5
Boston	161,880,648	178,555,000	-9.3
Kansas City	70,925,204	99,519,733	-28.7
St. Louis	68,200,000	81,000,000	-15.8
San Francisco	123,926,000	130,905,000	-5.3
Pittsburgh	90,292,165	139,284,935	-35.2
Detroit	77,765,920	104,138,930	-25.3
Cleveland	69,068,887	80,211,425	-13.9
Baltimore	59,725,468	66,091,265	-9.6
Eleven cities, five days	\$3,428,051,724	\$4,305,510,853	-20.4
Other cities, five days	634,941,960	757,285,075	-16.2
Total all cities, five days	\$4,062,993,684	\$5,062,795,928	-19.7
All cities, one day	812,598,737	1,018,686,316	-20.2
Total all cities for week	\$4,875,592,421	\$6,081,482,244	-19.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 30. For that week there was a decrease of 16.3%, the aggregate of clearings for the whole country having amounted to \$4,884,760,754, against \$5,837,825,188 in the same week in 1937. Outside of this city there was a decrease of 15.3%, the bank clearings at this center having recorded a loss of 17.1%. We group the cities according to the Federal Re-

serve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a falling off of 17.2%, in the Boston Reserve District of 9.4%, and in the Philadelphia Reserve District of 8.7%. The Cleveland Reserve District records a loss of 26.5%, the Richmond Reserve District of 16.8%, and the Atlanta Reserve District of 1.3%. In the Chicago Reserve District the totals are smaller by 21.8%, in the St. Louis Reserve District by 11.7%, and in the Minneapolis Reserve District by 15.1%. In the Dallas Reserve District there is an increase of 3.3%, but in the Kansas City Reserve District there is a decrease of 19.3%, and in the San Francisco Reserve District of 11.1%.

SUMMARY OF BANK CLEARINGS

Week End, July 30, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dist.					
1st Boston.....12 cities	218,913,073	241,668,407	-9.4	234,271,096	232,577,982
2nd New York.....13	2,841,126,224	3,430,077,352	-17.2	3,241,181,402	3,730,645,680
3rd Philadelphia.....10	326,700,523	357,837,781	-8.7	361,128,812	339,064,182
4th Cleveland.....5	230,434,883	313,629,651	-26.5	282,095,416	225,174,005
5th Richmond.....6	112,044,069	134,744,797	-16.8	120,470,359	114,779,848
6th Atlanta.....10	125,984,922	127,621,294	-1.3	115,385,252	100,562,075
7th Chicago.....18	406,176,135	519,711,595	-21.8	457,261,732	426,752,111
8th St. Louis.....4	119,057,915	134,842,845	-11.7	127,979,543	109,062,026
9th Minneapolis.....7	89,304,647	105,230,596	-15.1	102,285,524	93,175,181
10th Kansas City.....10	134,859,206	167,146,679	-19.3	147,533,833	130,884,740
11th Dallas.....6	62,574,237	60,584,545	+3.3	57,641,808	44,862,067
12th San Fran.....11	217,584,920	244,729,846	-11.1	231,712,601	210,778,128
Total.....112 cities	4,884,760,754	5,837,825,188	-16.3	5,478,948,378	5,758,318,025
Outside N. Y. City.....	2,136,213,563	2,522,660,975	-15.3	2,343,183,708	2,138,001,005
Canada.....32 cities	296,632,309	296,292,154	+0.1	303,934,751	301,447,085

We also furnish today a summary of the clearings for the month of July. For that month there was a decrease for the entire body of clearing houses of 16.6%, the 1938 aggregate of clearings being \$24,010,035,444, and the 1937 aggregate \$28,791,683,184. In the New York Reserve District the totals register a decline of 16.5%, in the Boston Reserve District of 11.2%, and in the Philadelphia Reserve District of 10.9%. In the Cleveland Reserve District the totals show a drop of 25.4%, in the Richmond Reserve District of 15.5%, and in the Atlanta Reserve District of 9.2%. The Chicago Reserve District records a loss of 21.3%, the St. Louis Reserve District of 19.4%, and the Minneapolis Reserve District of 15.7%. In the Kansas City Reserve District the decrease is 21.8%, in the Dallas Reserve District 11.6%, and in the San Francisco Reserve District 12.7%.

	July 1938	July 1937	Inc. or Dec.	July 1936	July 1935
Federal Reserve Dist.					
1st Boston.....14 cities	1,053,236,548	1,186,274,604	-11.2	1,219,508,912	1,131,929,110
2d New York.....15	13,922,401,540	16,675,095,518	-16.5	15,975,186,798	16,752,702,641
3d Philadelphia.....17	1,567,996,151	1,747,886,063	-10.9	1,714,777,313	1,499,514,501
4th Cleveland.....19	1,152,607,887	1,544,846,754	-25.4	1,420,095,449	1,046,452,294
5th Richmond.....10	547,716,093	647,844,939	-15.5	599,846,507	501,030,040
6th Atlanta.....16	604,845,741	686,482,290	-9.2	602,026,044	490,887,425
7th Chicago.....31	1,866,060,701	2,370,466,620	-21.3	2,182,860,557	1,759,012,787
8th St. Louis.....7	536,367,746	665,123,066	-19.4	618,944,510	490,167,622
9th Minneapolis.....16	431,154,279	511,429,950	-15.7	492,677,350	432,053,939
10th Kansas City.....18	793,621,391	1,014,309,183	-21.8	910,059,648	725,813,079
11th Dallas.....11	462,345,430	522,840,594	-11.6	430,039,596	343,394,107
12th San Fran.....20	1,081,681,937	1,239,063,603	-12.7	1,136,348,954	997,871,756
Total.....194 cities	24,010,035,444	28,791,683,184	-16.6	27,302,371,638	26,161,329,201
Outside N. Y. City.....	10,541,298,290	12,691,430,429	-16.9	11,854,065,151	9,889,870,779
Canada.....32 cities	1,358,091,548	1,510,001,375	-10.1	1,560,946,342	1,379,898,636

We append another table showing the clearings by Federal Reserve districts for the seven months for four years:

	7 Months 1938	7 Months 1937	Inc. or Dec.	7 Months 1936	7 Months 1935
Federal Reserve Dist.					
1st Boston.....14 cities	6,974,582,490	8,526,267,188	-18.2	7,912,776,549	7,042,571,826
2d New York.....15	96,938,712,712	118,805,327,865	-18.4	116,716,786,969	111,157,886,343
3d Philadelphia.....17	10,790,288,638	12,595,848,869	-14.3	11,273,313,948	10,097,247,712
4th Cleveland.....19	8,025,431,380	10,397,698,600	-22.8	8,572,188,873	6,779,354,526
5th Richmond.....10	3,849,660,295	4,396,384,229	-12.4	3,771,671,448	3,231,010,613
6th Atlanta.....16	4,432,787,925	4,930,942,858	-10.1	4,029,824,448	3,502,633,844
7th Chicago.....31	12,980,226,966	16,189,556,648	-19.8	14,103,072,972	11,792,740,564
8th St. Louis.....7	3,844,799,488	4,498,048,913	-14.5	3,952,893,578	3,433,249,786
9th Minneapolis.....16	2,838,375,134	3,181,522,207	-10.8	2,869,740,356	2,608,158,102
10th Kansas City.....18	4,928,302,229	5,998,859,316	-16.5	5,190,653,526	4,562,717,193
11th Dallas.....11	3,216,994,001	3,422,394,446	-6.0	2,816,379,192	2,303,938,017
12th San Fran.....20	7,198,743,251	8,306,604,495	-13.3	7,234,572,366	6,305,348,975
Total.....194 cities	166,018,894,509	201,149,655,634	-17.5	188,433,874,245	172,816,839,501
Outside N. Y. City.....	72,298,763,890	86,299,881,395	-16.2	75,162,933,588	64,814,832,253
Canada.....32 cities	9,476,870,291	10,988,872,109	-13.9	10,701,034,400	9,424,214,325

The volume of transactions in share properties on the New York Stock Exchange for the first seven months of the years 1935 to 1938 is indicated in the following:

	1938	1937	1936	1935
No. Shares				
Month of January.....	24,151,931	58,671,416	67,201,745	19,409,132
February.....	14,528,094	50,248,010	60,884,392	14,404,525
March.....	22,995,770	50,346,280	51,016,548	15,850,057
First quarter.....	61,673,795	159,265,706	179,102,685	49,663,714
April.....	17,119,104	34,606,839	39,609,538	22,408,575
May.....	14,004,244	18,549,189	20,613,670	30,439,671
June.....	24,368,040	16,449,193	21,428,647	22,336,422
Second quarter.....	55,491,388	69,605,221	81,651,855	75,184,668
Six months.....	117,165,183	228,870,927	260,754,540	124,848,382
July.....	38,773,575	20,722,285	34,793,159	29,427,720

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1938 and 1937 follow:

Description	Month of July		Seven Months	
	1938	1937	1938	1937
Stock, number of shares.....	38,773,575	20,722,285	155,938,758	249,593,212
Bonds				
Railroad & miscell. bonds.....	\$152,580,000	\$124,028,000	\$821,454,000	\$1,369,445,000
State, foreign, &c., bonds.....	18,167,000	24,844,000	140,023,000	216,671,000
U. S. Government bonds.....	7,518,000	11,632,000	85,415,000	278,741,000
Total.....	\$178,265,000	\$160,504,000	\$1,046,892,000	\$1,864,857,000

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1938	1937	%	1938	1937	%
Jan.....	\$24,299,036,964	\$29,925,437,829	-18.8	\$10,886,874,717	\$12,402,120,613	-12.2
Feb.....	\$19,680,017,707	\$26,070,830,610	-24.5	\$9,117,237,020	\$10,750,876,028	-15.2
Mar.....	\$25,258,493,756	\$32,237,936,055	-21.6	\$10,816,819,072	\$13,248,908,581	-18.4
1st qu.....	\$69,237,548,427	\$88,234,204,494	-21.5	\$30,820,930,809	\$36,401,905,222	-15.3
April.....	\$24,013,408,874	\$28,820,739,444	-16.7	\$10,313,185,935	\$12,747,155,854	-19.1
May.....	\$22,409,847,304	\$26,606,493,289	-15.8	\$10,026,696,237	\$12,039,069,993	-16.7
June.....	\$26,348,054,460	\$28,696,536,223	-8.2	\$10,596,652,619	\$12,420,319,897	-14.7
2d qu.....	\$72,771,310,638	\$84,123,767,956	-13.5	\$30,936,534,791	\$37,206,545,744	-16.9
6 mos.....	\$142,003,859,065	\$172,357,972,450	-17.6	\$61,757,465,600	\$73,608,450,966	-16.1
July.....	\$24,010,035,444	\$28,791,683,184	-16.6	\$10,541,298,290	\$12,691,430,429	-16.9

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

	BANK CLEARINGS AT LEADING CITIES IN JULY				Jan. 1 to July 31			
	1938	1937	1936	1935	1938	1937	1936	1935
(000,000 omitted)								
New York.....	13,469	16,100	15,448	16,271	93,720	114,850	113,271	108,002
Chicago.....	1,199	1,471	1,347	1,125	8,320	10,053	8,799	7,401
Boston.....	883	1,007	1,046	979	5,895	7,282	6,792	6,069
Philadelphia.....	1,466	1,646	1,612	1,421	10,202	11,926	10,648	9,691
St. Louis.....	339	432	400	330	2,386	2,847	2,539	2,232
Pittsburgh.....	449	647	633	453	3,174	4,418	3,727	2,922
San Francisco.....	598	664	627	568	3,966	4,533	4,039	3,584
Baltimore.....	266	317	297	260	1,861	2,134	1,859	1,659
Cincinnati.....	227	280	254	210	1,595	1,913	1,601	1,407
Kansas City.....	427	583	497	401	2,537	3,172	2,696	2,469
Cleveland.....	356	455	385	297	2,402	2,946	2,319	1,894
Minneapolis.....	275	332	317	274	1,777	2,033	1,795	1,623
New Orleans.....	139	150	139	106	1,043	1,102	907	755
Detroit.....	338	521	478	356	2,435	3,567	3,052	2,594
Louisville.....	129	154	143	104	919	1,048	908	775
Omaha.....	125	145	154	127	819	930	956	824
Providence.....	52	48	46	40	302	338	299	259
Milwaukee.....	81	97	88	72	570	647	581	470
Buffalo.....	125	169	148	125	881	1,129	937	828
St. Paul.....	101	115	113	105	705	753	707	666
Denver.....	122	141	124	105	806	944	797	683
Indianapolis.....	80	86	82	70	502	574	480	418
Richmond.....	146	172	155	134	1,029	1,155	964	889
Memphis.....	62	71	69	54	496	554	464	413
Seattle.....	144	178	149	122	957	1,145	947	791
Salt Lake City.....	55	73	64	54	387	485	410	356
Hartford.....	49	53	54	51	324	380	356	318
Total.....	21,702	26,107	24,869	24,214	150,011	182,858	172,850	159,992
Other cities.....	2,308	2,685	2,433	1,947	16,008	18,292	15,584	12,825
Total all.....	24,010	28,792	27,302	26,161	166,019	201,150	188,434	172,817
Outside New York.....	10,541	12,691	11,854	9,890	72,299	86,300	75,163	64,815

We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years and for the week ended July 30 for four years:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 30

Clearings at—	Month of July			7 Months Ended July 31			Week Ended July 30				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—Boston—											
Maine—Bangor	2,437,100	3,856,097	—36.8	15,621,350	21,328,326	—26.8	466,382	632,444	—26.3	597,260	631,243
Portland	8,253,266	9,996,463	—17.4	55,868,067	62,616,897	—10.8	1,712,107	2,062,008	—17.0	2,159,360	1,855,374
Mass.—Boston	883,258,949	1,006,668,290	—12.3	5,895,198,963	7,282,236,254	—19.0	187,248,704	207,132,000	—9.6	200,715,135	199,160,181
Fall River	2,695,376	2,707,896	—0.5	18,289,674	21,246,993	—13.9	540,280	532,124	+1.5	411,110	465,195
Holyoke	1,376,190	1,805,023	—23.8	10,332,012	11,895,030	—13.1	—	—	—	—	—
Lowell	1,637,595	1,579,756	+3.7	11,457,031	12,237,852	—6.4	255,523	280,984	—9.1	316,238	291,011
New Bedford	2,637,449	3,283,043	—19.7	18,666,309	21,630,120	—13.7	486,167	749,930	—35.2	586,142	593,227
Springfield	13,590,391	14,903,536	—8.8	90,087,075	102,117,655	—11.8	2,785,787	2,880,438	—3.3	2,765,969	2,699,602
Worcester	7,684,646	9,616,214	—20.1	52,888,806	65,641,794	—19.4	1,531,594	1,971,571	—22.3	1,582,573	1,343,947
Conn.—Hartford	48,977,185	53,494,066	—8.4	324,146,103	380,427,795	—14.8	10,669,041	10,563,412	+1.0	10,773,274	11,726,995
New Haven	18,821,864	19,952,519	—5.7	118,950,594	135,637,517	—12.3	3,964,540	3,913,724	+1.3	3,734,669	4,238,492
Waterbury	6,644,900	7,426,500	—10.5	45,331,800	54,501,300	—16.8	—	—	—	—	—
R. I.—Providence	52,155,800	48,326,000	+7.9	302,240,100	337,681,000	—10.5	8,877,300	10,475,600	—15.3	10,040,000	8,533,800
N. H.—Manchester	3,065,837	2,659,198	+15.3	15,504,603	17,068,655	—9.2	375,648	474,172	—20.8	589,366	1,038,915
Total (14 cities)	1,053,236,548	1,186,274,604	—11.2	6,974,582,490	8,526,267,188	—18.2	218,913,073	248,658,407	—9.4	234,271,096	232,577,982

CLEARINGS (Continued)

Clearings at—	Month of July			7 Months Ended July 31			Week Ended July 30				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	32,190,649	44,002,982	-26.8	304,922,560	294,243,872	+3.6	6,344,776	6,231,861	+1.8	5,433,873	6,640,334
Binghamton	5,662,082	5,594,991	+1.2	35,656,076	39,448,156	-9.6	984,307	1,200,042	-18.0	1,117,614	1,668,744
Buffalo	125,246,007	169,386,960	-26.1	880,668,687	1,128,986,100	-22.0	26,800,000	36,073,304	-25.7	33,700,000	29,200,000
Elmira	2,184,253	2,638,683	-17.2	16,157,592	21,539,605	-25.0	405,988	519,829	-21.9	615,375	603,914
Jamestown	3,183,949	3,432,736	-7.2	20,542,069	23,027,266	-10.8	556,619	593,026	-6.1	589,154	577,793
New York	13,468,737,154	16,100,252,755	-16.3	93,720,130,619	114,849,774,239	-18.4	2,748,547,191	3,315,164,213	-17.1	3,135,764,670	3,620,317,020
Rochester	32,514,600	38,759,783	-16.1	224,805,195	251,331,906	-10.6	6,453,377	7,948,383	-18.8	6,766,511	6,489,456
Syracuse	20,709,971	22,993,317	-9.9	125,952,147	146,408,891	-14.0	3,680,040	4,351,415	-15.4	3,734,947	3,446,173
Utica	3,893,302	4,324,588	-10.0	22,942,131	27,024,598	-15.1	—	—	—	—	—
Westchester County	15,660,529	16,723,364	-6.4	108,063,768	111,536,792	-3.1	2,681,484	2,599,268	+3.2	2,473,848	2,546,638
Conn.—Stamford	14,883,617	16,797,740	-11.4	119,604,021	132,274,079	-9.6	3,314,653	3,442,239	-3.7	4,064,310	2,628,480
N. J.—Montclair	1,432,819	1,623,802	-11.8	11,892,270	13,338,376	-10.8	265,028	301,714	-12.2	390,669	519,134
Newark	69,734,655	90,502,957	-22.9	534,897,818	624,167,975	-14.3	15,783,547	19,917,719	-20.8	19,861,410	18,461,346
Northern New Jersey	123,193,798	154,398,892	-20.2	786,560,531	1,113,860,199	-29.4	25,309,214	31,734,339	-20.2	26,659,021	37,556,648
Oranges	3,174,155	3,661,968	-13.3	25,917,228	28,365,811	-8.6	—	—	—	—	—
Total (15 cities)	13,922,401,540	16,675,095,518	-16.5	96,938,712,712	118,805,327,865	-18.4	2,841,126,224	3,430,077,352	-17.2	3,241,181,402	3,730,645,680
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	1,894,206	2,646,188	-28.4	11,991,765	15,725,959	-23.7	380,149	590,235	-35.6	418,389	459,269
Bethlehem	*1,940,400	*2,800,000	-30.7	12,629,600	16,641,620	-24.1	351,550	435,894	-19.3	289,430	455,937
Chester	1,477,626	1,768,030	-16.4	9,489,578	10,805,173	-12.2	401,047	325,855	+23.1	390,783	340,889
Harrisburg	10,125,168	11,083,355	-8.6	66,991,413	68,963,252	-2.9	—	—	—	—	—
Lancaster	5,079,198	6,662,241	-23.8	34,779,547	43,665,393	-20.3	1,149,530	1,492,142	-23.0	1,306,571	1,245,206
Lebanon	1,809,985	2,033,416	-11.0	12,619,157	14,015,700	-10.0	—	—	—	—	—
Norristown	2,047,753	2,494,588	-17.9	11,760,405	15,445,269	-23.9	—	—	—	—	—
Philadelphia	1,466,000,000	1,646,000,000	-10.9	10,202,000,000	11,926,000,000	-14.5	312,000,000	344,000,000	-9.3	349,000,000	327,000,000
Reading	7,842,454	7,985,629	-1.8	42,850,107	44,982,068	-4.7	1,594,082	1,458,711	+9.3	1,756,328	1,200,905
Seranton	9,104,149	12,013,370	-24.2	65,220,322	76,523,908	-14.8	2,031,044	2,240,859	-9.4	2,391,267	2,423,775
Wilkes-Barre	4,968,103	5,686,936	-12.6	27,686,932	33,561,414	-17.5	1,138,042	1,364,099	-16.6	976,297	1,086,495
York	6,446,771	8,011,476	-19.5	42,752,876	63,178,261	-19.6	1,506,179	1,654,986	-9.0	1,700,747	1,794,706
Pottsville	1,236,901	1,474,841	-16.1	8,710,718	10,434,865	-16.5	—	—	—	—	—
Du Bois	583,474	662,130	-11.9	3,652,476	4,206,562	-13.2	—	—	—	—	—
Hazleton	2,603,348	2,951,443	-11.8	16,314,811	19,788,717	-17.6	—	—	—	—	—
Del.—Wilmington	13,300,215	14,014,020	-5.1	102,430,331	109,221,308	-6.2	—	—	—	—	—
N. J.—Trenton	21,536,400	19,598,400	+9.9	118,408,600	132,689,400	-10.8	6,148,900	4,275,400	+43.8	2,900,000	3,057,000
Total (17 cities)	1,557,996,151	1,747,886,063	-10.9	10,790,288,638	12,595,848,869	-14.3	326,700,523	357,837,781	-8.7	361,129,812	339,064,182
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	7,259,715	11,612,625	-37.5	54,684,355	73,162,440	-25.3	x	x	x	x	x
Cincinnati	226,715,685	279,670,798	-18.9	1,595,296,646	1,912,845,241	-16.6	47,273,186	59,625,131	-20.7	52,915,592	44,191,616
Cleveland	355,992,210	454,768,370	-21.7	2,402,018,770	2,946,038,883	-18.5	77,328,104	101,402,473	-23.7	81,248,227	63,391,786
Columbus	42,254,400	52,738,400	-19.9	299,347,300	379,679,900	-21.2	9,248,000	11,154,500	-17.1	10,211,300	9,512,000
Hamilton	2,258,178	2,128,766	+6.1	14,773,635	15,836,058	-6.7	—	—	—	—	—
Lorain	1,094,320	1,713,218	-36.1	7,696,391	11,509,041	-33.1	—	—	—	—	—
Mansfield	6,196,108	8,567,400	-27.7	42,571,221	63,042,818	-32.5	1,419,399	1,840,332	-22.9	1,382,953	1,300,000
Youngstown	9,158,613	13,810,571	-33.7	60,013,048	92,020,766	-34.8	x	x	x	x	x
Newark	5,361,908	7,241,373	-26.0	35,515,209	46,272,183	-23.2	—	—	—	—	—
Toledo	17,385,982	26,754,616	-35.0	122,977,009	170,162,524	-27.7	—	—	—	—	—
Pa.—Beaver County	875,451	1,092,003	-19.8	5,386,789	6,787,359	-20.6	—	—	—	—	—
Franklin	364,916	522,519	-30.2	2,600,601	3,481,103	-25.3	—	—	—	—	—
Greensburg	598,581	730,324	-18.0	4,757,844	5,192,380	-8.4	—	—	—	—	—
Pittsburgh	449,388,328	647,301,659	-30.6	3,173,625,600	4,418,090,568	-28.2	95,166,194	139,607,215	-31.8	136,337,344	107,778,603
Erie	6,177,800	8,593,634	-28.1	42,649,512	53,815,780	-20.7	—	—	—	—	—
Oil City	8,436,335	10,179,514	-17.1	66,020,852	79,195,201	-16.6	—	—	—	—	—
Warren	741,267	789,174	-6.1	4,657,845	5,424,562	-14.1	—	—	—	—	—
Ky.—Lexington	5,613,102	5,915,353	-5.1	46,141,536	47,415,846	-2.7	—	—	—	—	—
W. Va.—Wheeling	6,734,988	10,716,437	-37.2	44,697,217	67,925,947	-34.2	—	—	—	—	—
Total (19 cities)	1,152,607,887	1,544,846,754	-25.4	8,025,431,380	10,397,898,600	-22.8	230,434,883	313,629,651	-26.5	282,095,416	225,174,005
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,330,654	1,879,851	-29.2	9,301,250	11,270,912	-17.5	265,528	392,122	-32.3	286,557	160,865
Va.—Norfolk	9,828,000	12,365,000	-20.5	71,518,000	86,818,000	-17.6	1,900,000	2,329,000	-18.4	2,521,000	2,806,000
Richmond	146,328,881	171,891,630	-14.5	1,029,224,971	1,155,174,860	-10.5	33,036,655	36,418,066	-9.3	31,553,224	28,458,967
S. C.—Charleston	4,681,424	5,920,340	-20.9	33,651,775	42,418,325	-20.7	869,643	921,544	-5.6	793,610	830,656
Columbia	6,758,394	7,871,298	-14.1	54,455,324	57,845,475	-5.9	—	—	—	—	—
Greenville	3,873,865	5,329,176	-27.3	28,388,632	36,354,032	-21.9	—	—	—	—	—
N. C.—Durham	*12,500,000	13,171,865	-5.1	90,721,594	98,827,128	-8.2	—	—	—	—	—
Md.—Baltimore	266,252,290	316,917,673	-16.0	1,861,285,771	2,134,046,136	-12.8	57,538,456	73,404,442	-21.6	65,869,122	63,682,471
Frederick	1,795,723	1,907,853	-5.1	10,690,693	11,779,168	-9.2	—	—	—	—	—
D. C.—Washington	94,366,854	110,590,258	-14.7	660,422,285	761,850,193	-13.3	18,433,787	21,279,623	-13.4	19,446,846	18,840,889
Total (10 cities)	547,716,093	647,844,939	-15.5	3,849,660,295	4,396,384,229	-12.4	112,044,069	134,744,797	-16.8	120,470,359	114,779,848
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	17,145,641	17,825,758	-3.8	115,837,707	117,918,136	-1.8	3,098,191	3,365,047	-7.9	3,200,131	2,465,048
Nashville	71,823,309	80,793,400	-11.1	508,245,997	549,590,253	-7.5	14,984,263	15,259,958	-1.8	12,977,559	12,104,487
Ga.—Atlanta	204,700,000	223,500,000	-8.4	1,463,000,000	1,666,800,000	-12.2	43,900,000	45,000,000	-2.4	41,800,000	35,700,000
Augusta	3,997,490	4,966,080	-19.5	30,509,120	38,828,200	-21.4	748,546	*950,000	-21.2	990,733	859,094
Columbus	3,102,326	3,951,629	-21.5	22,265,453	27,688,376	-19.6	—	—	—	—	—
Macon	3,621,996	4,210,767	-14.0	24,704,394	30,092,232	-17.9	600,411	795,318	-24.5	950,207	807,517
Fla.—Jacksonville	61,915,189	69,611,957	-11.1	516,884,727	564,201,177	-8.4	13,310,000	13,609,000	-2.2	*12,500,000	10,450,000
Tampa	4,438,852	4,902,073	-9.4	34,453,140	40,062,950	-14.0	—	—	—	—	—
Ala.—Birmingham	71,711,601	81,875,471	-12.4	517,546,794	619,255,566	-16.4	16,921,766	16,164,628	+4.7	14,162,471	12,563,138
Mobile	5,855,338	7,234,906	-19.1	43,679,044	52,681,510	-17.1	1,281,544	1,367,353	-6.3	1,076,128	1,249,020
Montgomery	2,995,532	3,249,603	-7.8	22,039,768	25,140,349	-12.3	—	—	—	—	—
Miss.—Hattiesburg	4,108,000	4,846,000	-15.2	28,676,000	34,686,000	-17.3	—	—	—	—	—
Jackson	8,590,644	7,264,070	+18.3	47,352,419	46,921,620	+0.9	x	x	x	x	x
Meridian	1,277,927	1,344,779	-5.0	9,715,052	9,996,718	-2.8	—	—	—	—	—
Vicksburg	658,913	663,027	-0.6	4,296,826	5,177,893	-17.0	88,110	106,092	-16.9	118,061	112,054
La.—New Orleans	138,902,983	150,242,870	-7.5	1,042,981,484	1,101,901,878	-5.3	31,052,091	30,643,898	+1.3	27,609,962	24,251,717
Total (16 cities)	604,845,741	666,482,290	-9.2	4,432,787,925	4,930,942,858	-10.1	125,984,922	127,621,294	-1.3	115,385,252	100,562,075
Seventh Federal Reserve District—Chicago—</											

CLEARINGS (Concluded)

Clearings at—	Month of July			7 Months Ended July 31			Week Ended July 30				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District		St. Louis—									
Mo.—St. Louis	338,508,323	432,345,878	-21.7	2,385,643,829	2,846,820,089	-16.2	76,900,000	89,300,000	-13.9	86,800,000	73,600,000
Cape Girardeau	3,209,545	4,163,241	-22.9	21,432,681	24,617,396	-12.9					
Independence	3,539,815	773,130	-30.2	3,177,886	3,796,968	-16.3					
Ky.—Louisville	129,420,624	153,732,888	-15.8	919,420,183	1,047,903,007	-12.3	28,287,011	30,686,618	-7.8	26,982,933	23,851,923
Tenn.—Memphis	61,788,966	70,955,829	-12.9	496,238,226	554,360,564	-10.5	13,285,904	14,299,227	-7.1	13,562,610	11,208,103
Ill.—Jacksonville	357,473	365,100	-2.1	2,135,653	2,048,889	+4.2					
Quincy	2,543,000	2,787,000	-8.8	16,751,000	18,502,000	-9.5	585,000	557,000	+5.0	634,000	402,000
Total (7 cities)	536,367,746	665,123,066	-19.4	3,844,799,488	4,498,048,913	-14.5	119,057,915	134,842,645	-11.7	127,979,543	109,062,022
Ninth Federal Reserve District		Minneapolis—									
Minn.—Duluth	13,531,837	19,981,306	-32.3	86,811,706	107,796,251	-19.5	2,705,460	3,625,879	-25.4	3,059,436	4,040,603
Minneapolis	274,592,126	331,702,769	-17.2	1,777,033,711	2,033,394,750	-12.6	59,850,852	71,077,696	-15.8	68,037,353	63,001,958
Rochester	1,383,408	1,407,546	-1.7	8,961,950	8,902,717	+0.7					
St. Paul	100,785,170	114,677,281	-12.1	704,696,435	753,268,288	-6.4	21,064,782	24,548,050	-14.2	25,307,136	20,756,927
Winona	1,566,921	1,670,580	-6.2	10,520,200	10,604,098	-0.8					
Fergus Falls	573,609	600,015	-4.4	3,415,437	3,584,181	-4.7					
N. D.—Fargo	9,414,101	9,788,499	-3.8	60,861,531	63,831,959	-4.7	1,968,679	2,015,271	-2.3	1,972,368	1,697,273
Grand Forks	1,101,000	969,000	+13.6	6,161,000	5,921,000	+4.1					
Minot	829,919	981,030	-15.4	5,284,869	6,228,287	-15.1					
S. D.—Aberdeen	3,241,470	2,995,994	+8.2	19,346,183	19,760,856	-2.1	752,645	722,754	+4.1	583,820	717,658
Sioux Falls	6,298,682	6,623,664	-4.9	44,273,083	45,352,097	-2.4					
Huron	673,146	678,100	-0.7	3,927,321	4,274,334	-8.1					
Mont.—Billings	3,035,463	3,261,155	-6.9	18,896,904	19,216,598	-1.7	764,490	652,000	+17.3	672,362	444,340
Great Falls	3,057,600	3,417,768	-10.5	19,261,614	22,333,940	-13.8					
Helena	10,842,686	12,441,357	-12.8	67,607,498	75,368,485	-10.3	2,197,739	2,588,946	-15.1	2,653,049	2,516,422
Lewistown	227,141	233,886	-2.9	1,315,712	1,684,366	-21.9					
Total (16 cities)	431,154,279	511,429,950	-15.7	2,838,375,134	3,181,522,207	-10.8	89,304,647	105,230,596	-15.1	102,285,524	93,175,181
Tenth Federal Reserve District		Kansas City—									
Neb.—Fremont	354,937	694,072	-44.5	2,766,260	3,288,749	-15.9	86,850	168,988	-48.6	98,084	98,170
Hastings	769,097	833,661	-7.7	4,001,971	4,208,304	-4.9	159,812	170,606	-6.3	60,085	153,006
Lincoln	11,348,080	13,223,743	-14.2	71,870,514	81,780,904	-12.1	2,300,792	2,781,134	-17.3	3,110,957	2,463,334
Omaha	124,720,686	145,068,470	-14.0	819,462,678	929,533,840	-11.8	28,470,598	31,180,406	-8.7	32,078,023	26,892,592
Kan.—Kansas City	17,416,212	19,437,182	-10.4	110,428,232	117,608,063	-6.1					
Manhattan	767,582	811,604	-5.4	4,253,084	4,120,103	+3.2					
Parsons	1,058,892	864,868	+22.4	6,343,345	5,480,945	+15.7					
Topeka	11,280,737	12,638,663	-10.7	69,783,143	70,381,870	-0.9	2,788,688	2,770,232	+0.3	3,475,821	1,781,716
Wichita	16,686,470	24,230,148	-31.1	93,761,732	109,118,018	-14.1	2,914,100	3,577,768	-18.5	3,959,069	3,864,934
Mo.—Joplin	1,860,331	2,203,523	-15.6	13,589,212	14,548,789	-6.6					
Kansas City	426,683,124	583,084,325	-26.8	2,536,907,364	3,171,571,387	-20.0	93,802,677	121,741,102	-22.9	99,978,007	91,896,510
St. Joseph	14,052,610	17,097,692	-17.8	82,843,640	95,307,141	-13.1	3,234,516	3,612,203	-10.5	3,908,740	2,854,705
Carthage	347,646	579,407	-40.0	3,219,777	4,018,498	-19.9					
Oka.—Tulsa	37,233,492	44,617,250	-16.5	260,147,450	294,949,019	-11.8					
Colo.—Colo. Springs	2,713,417	3,073,068	-11.7	18,298,681	20,543,999	-10.9	597,368	621,938	-4.0	434,058	382,477
Denver	122,251,055	141,493,783	-13.6	805,732,696	943,657,165	-14.6					
Pueblo	2,516,802	2,966,548	-15.2	16,052,838	20,065,572	-20.0	513,805	522,302	-1.6	430,959	497,296
Wyo.—Casper	1,530,221	1,391,276	+10.0	8,839,612	8,676,950	+1.9					
Total (18 cities)	793,621,391	1,014,309,183	-21.8	4,928,302,229	5,898,859,316	-16.5	134,859,206	167,146,679	-19.3	147,533,833	130,884,740
Eleventh Federal Reserve District		Dallas—									
Texas—Austin	6,336,124	5,768,975	+7.9	45,088,581	42,074,675	+7.2	1,413,841	1,190,995	+18.7	1,112,462	967,235
Beaumont	3,933,589	5,249,006	-25.1	29,441,432	32,239,240	-8.7					
Dallas	197,694,523	225,697,352	-12.4	1,407,468,826	1,515,272,496	-7.1	49,480,675	45,326,310	+9.2	45,676,726	34,280,184
El Paso	17,251,527	19,768,717	-12.7	132,698,184	138,837,558	-4.4					
Fort Worth	32,367,287	45,008,341	-28.1	204,193,205	242,185,837	-15.7	6,330,162	8,299,281	-23.7	5,329,023	5,254,322
Galveston	11,233,000	11,919,000	-5.8	75,249,000	78,994,000	-4.7	1,967,000	1,978,000	-0.6	1,835,000	1,516,000
Houston	174,501,938	185,645,662	-6.0	1,172,400,419	1,212,204,476	-3.3					
Port Arthur	1,623,441	2,098,896	-22.7	12,905,418	14,613,909	-11.7					
Wichita Falls	4,042,469	4,602,675	-12.2	30,943,767	28,384,841	+9.0	897,324	804,167	+11.6	766,351	864,667
Texarkana	1,001,093	1,388,973	-27.9	7,527,542	9,277,224	-18.9					
La.—Shreveport	12,360,439	15,692,997	-21.2	99,067,727	108,310,190	-8.5	2,485,235	2,985,792	-16.8	2,922,246	1,979,659
Total (11 cities)	462,345,430	522,840,594	-11.6	3,216,984,001	3,422,394,446	-6.0	62,574,237	60,584,545	+3.3	57,641,808	44,862,067
Twelfth Federal Reserve District		San Francisco—									
Wash.—Bellingham	*1,850,000	2,360,382	-21.6	11,533,390	15,839,125	-27.2					
Seattle	143,614,678	178,377,441	-19.5	956,985,323	1,144,895,663	-16.4	30,467,626	37,803,417	-19.4	33,933,196	26,676,967
Spokane	34,485,326	41,022,000	-15.9	222,698,141	269,480,000	-17.4	7,116,000	7,999,000	-11.0	5,293,000	7,449,000
Yakima	3,713,760	4,934,002	-24.7	24,597,593	29,883,123	-17.7	713,181	833,972	-14.5	788,768	554,670
Idaho—Boise	5,572,076	6,766,238	-17.6	34,275,066	36,660,102	-6.5					
Ore.—Eugene	965,000	1,110,000	-13.1	6,781,967	7,737,000	-6.3					
Portland	122,252,850	144,472,910	-15.4	835,333,222	941,703,714	-11.3	26,058,587	29,814,834	-12.6	27,049,313	23,379,381
Utah—Ogden	2,552,690	3,285,687	-22.3	17,088,071	21,154,258	-19.2					
Salt Lake City	55,181,603	72,747,638	-24.1	386,800,309	485,464,408	-20.3	11,022,414	16,558,973	-33.4	12,705,090	11,854,080
Ariz.—Phoenix	12,166,624	15,465,027	-21.3	88,738,877	115,469,863	-23.1					
Calif.—Bakersfield	8,420,340	8,345,142	+0.9	57,369,302	53,131,422	+8.0					
Berkeley	20,588,399	21,390,914	-3.8	129,278,176	149,266,400	-13.4					
Long Beach	18,446,543	18,562,997	-0.6	122,570,211	129,695,024	-5.5	3,812,406	3,713,642	+2.7	3,487,762	3,402,324
Modesto	3,623,000	4,454,000	-18.7	22,418,000	24,966,000	-10.2					
Pasadena	17,878,806	18,347,495	-2.6	111,959,217	127,724,631	-12.3	3,800,160	3,382,435	+12.3	3,070,747	2,544,485
Riverside	3,398,468	3,886,450	-12.6	23,624,227	28,304,476	-16.5					
San Francisco	598,201,198	664,156,500	-9.9	3,966,427,387	4,532,909,204	-12.5	128,960,000	137,914,000	-6.5	136,752,000	130,203,131
San Jose	11,583,804	13,708,191	-15.5	74,509,913	83,004,938	-10.2	2,368,862	3,118,748	-24.0	2,534,896	2,259,359
Santa Barbara	6,360,012	7,030,866	-9.5	43,142,360	44,937,778	-4.0	1,166,824	1,312,463	-11.1	1,114,381	1,057,802
Stockton	10,826,580	8,659,723	+25.0	62,612,499	64,877,276	-3.5	2,098,860	2,278,362	-7.9	1,983,448	1,396,920
Total (20 cities)	1,081,681,937	1,239,083,603	-12.7	7,198,743,251	8,306,604,495	-13.3	217,584,920	244,729,846	-11.1	231,712,601	210,778,128
Grand total (194 cities)	24,010,035,444	28,791,683,184	-16.6	166,018,894,509	201,149,655,634	-17.5	4,884,760,754	5,837,825,188	-16.3	5,478,948,378	5,758,318,025
Outside New York	10,541,298,290	12,691,430,429	-16.9	72,298,763,890	86,299,881,395	-16.2	2,136,213,563	2,522,660,975	-15.3	2,343,183,708	2,138,001,000

CANADIAN CLEARANCES FOR JULY SINCE JANUARY 1, AND FOR WEEK ENDING JULY 28

Clearings at—	Month of July			7 Months Ended July 31			Week Ended July 28				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	450,774,852	490,739,303	—8.1	3,315,193,592	3,813,684,004	—13.1	98,713,599	97,163,830	+1.6	99,086,992	89,283,667
Montreal	463,394,237	483,669,377	—4.2	2,990,235,850	3,412,815,446	—12.4	104,236,287	92,905,384	+12.2	84,688,466	74,471,134
Winnipeg	106,054,435	165,010,015	—35.7	805,860,112	1,128,338,688	—28.6	23,728,823	33,820,285	—29.8	51,504,557	51,154,273
Vancouver	71,368,604	80,490,183	—11.3	478,642,212	585,224,339	—18.2	15,849,404	17,238,692	—8.1	19,058,038	15,587,732
Ottawa	75,926,950	79,054,707	—4.0	586,895,072	642,456,797	—8.6	13,586,918	13,654,699	—0.5	12,494,151	34,079,768
Quebec	22,076,913	22,666,267	—2.6	142,701,628	146,869,159	—2.8	3,912,881	4,318,382	—9.4	3,473,560	3,693,887
Halifax	11,419,773	12,131,867	—5.9	72,947,539	76,194,142	—4.3	2,407,695	2,401,482	+0.3	2,136,501	1,928,761
Hamilton	22,109,312	25,887,248	—14.6	147,994,831	160,337,548	—7.7	3,530,590	4,723,991	+13.3	3,955,580	3,241,027
Calgary	18,706,176	23,494,271	—20.4	136,655,214	172,591,445	—20.8	4,042,810	4,707,465	—14.1	5,095,081	4,523,264
St. John	8,138,210	8,931,471	—8.9	54,077,796	57,934,964	—6.7	1,554,709	1,995,442	—22.1	1,475,051	1,558,451
Victoria	7,592,720	8,137,226	—6.7	48,829,072	52,700,317	—7.3	1,623,531	1,647,319	—1.4	1,636,432	1,449,291
London	11,548,056	12,115,198	—4.7	79,135,436	84,686,680	—6.6	2,515,063	2,201,194	+14.3	2,138,882	2,152,240
Edmonton	15,743,091	16,957,822	—7.2	111,451,079	116,191,560	—4.1	3,222,064	3,341,807	—3.6	2,978,149	3,303,611
Regina	13,848,143	16,305,955	—15.1	97,525,470	106,840,850	—8.7	2,942,797	2,966,311	—0.8	2,507,413	3,481,981
Brandon	1,541,542	1,416,561	+8.8	9,210,229	8,630,228	+6.7	298,394	233,788	+27.6	313,865	270,309
Lethbridge	1,839,351	1,938,853	—5.1	12,210,206	12,264,752	—0.4	395,747	439,490	—10.0	423,608	382,299
Saskatoon	5,015,758	5,849,217	—14.2	34,841,120	40,500,458	—14.0	1,064,560	1,225,836	—13.2	1,268,722	1,675,209
Moose Jaw	2,338,547	2,662,327	—12.2	14,925,555	17,898,657	—16.6	492,446	530,461	—7.2	406,912	382,069
Brantford	3,910,297	4,432,668	—11.8	26,669,652	29,360,695	—9.2	765,530	841,809	—9.1	692,315	630,934
Fort William	3,224,765	3,416,497	—5.6	21,375,668	22,947,495	—6.8	693,470	692,600	+0.1	723,212	524,757
New Westminster	2,736,881	3,133,070	—12.6	18,279,771	19,559,808	—6.5	664,659	643,433	+3.3	706,950	520,084
Medicine Hat	897,559	1,107,698	—19.0	5,662,514	6,390,291	—11.4	156,837	222,720	—29.6	175,427	184,861
Peterborough	2,721,646	2,859,928	—4.8	17,633,580	19,058,581	—7.5	529,127	545,905	—3.1	532,759	609,119
Sherbrooke	3,090,659	3,176,660	—2.7	20,514,465	19,581,153	+4.8	642,108	637,543	+0.7	471,514	511,198
Kitchener	4,609,952	4,713,938	—2.2	32,433,661	32,602,951	—0.5	972,840	976,809	—0.4	930,365	963,344
Windsor	11,634,193	13,152,420	—11.5	86,612,093	94,242,331	—8.1	2,592,832	2,709,589	—4.3	1,861,280	2,159,919
Prince Albert	1,308,339	1,548,467	—15.5	8,630,036	9,763,532	—11.6	286,308	301,023	—4.9	290,085	300,695
Moncton	3,214,644	3,589,160	—10.4	21,332,475	23,184,647	—8.0	720,816	753,538	—4.3	577,268	613,008
Kingston	2,598,860	2,687,392	—3.3	16,300,341	16,401,809	—0.6	558,302	557,881	+0.1	483,307	459,719
Chatham	*1,950,000	2,296,499	—15.1	16,635,349	16,671,044	—0.2	482,755	473,543	+1.9	336,195	304,508
Sarnia	2,204,087	2,100,759	+4.9	16,742,323	14,500,753	+15.5	477,302	405,809	+17.6	387,124	326,236
Sudbury	4,552,973	4,328,351	+5.2	28,713,350	28,298,982	+1.5	1,151,105	1,014,095	+13.5	997,990	719,730
Total (32 cities) -----	1,354,091,548	1,510,001,375	—10.1	9,176,870,291	10,988,872,109	—13.8	296,632,309	296,292,154	+0.1	303,934,751	301,447,085

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 20, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,411,750 on July 13th showing no change as compared with the previous Wednesday.

Continued demand from the Continent for gold for holding purposes maintained active conditions in the open market, where about £5,600,000 changed hands at the daily fixing during the week. Prices reflected the firmer tendency of the dollar against sterling and included premiums of 1d. to 2½d. over parity.

Quotations:

	Per Fine Ounce		Per Fine Ounce
July 14.....	141s. 2d.	July 19.....	141s. 4½d.
July 15.....	141s. 2d.	July 20.....	141s. 6d.
July 16.....	141s. 2½d.	Average.....	141s. 3.33d.
July 18.....	141s. 3d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 11th instant to mid-day on the 18th instant:

Imports		Exports	
British East Africa.....	£55,808	France.....	£298,425
British India.....	432,482	Germany.....	4,064
Australia.....	9,750	Netherlands.....	317,675
New Zealand.....	8,283	Switzerland.....	356,256
Canada.....	34,117	Finland.....	22,708
Siam.....	9,272	Morocco.....	5,100
Belgium.....	1,784,078	Other countries.....	5,929
Germany.....	6,906		
Netherlands.....	80,136		
Switzerland.....	26,159		
Other countries.....	10,826		

£2,457,817

£1,010,157

The SS. Maloja which sailed from Bombay on July 16th carries gold to the value of about £476,000.

The following are the details of United Kingdom imports and exports of gold for the month of June, 1938:

	Imports	Exports
Union of South Africa.....	£7,185,240	-----
Southern Rhodesia.....	598,062	-----
British West Africa.....	410,026	-----
British East Africa.....	100,064	-----
British India.....	755,251	£4,000
British Malaya.....	9,327	-----
Irak.....	12,563	-----
Palestine.....	-----	62,030
Syria.....	-----	50,890
Egypt.....	-----	10,175
Australia.....	408,197	-----
New Zealand.....	84,548	-----
British West India Islands and British Guiana.....	16,335	-----
Canada.....	1,914,583	54,231
United States of America.....	-----	4,197,460
Venezuela.....	58,190	-----
Central and South America (foreign).....	-----	10,272
Peru.....	71,894	-----
Cuba.....	172,900	-----
Soviet Union.....	5,668,408	-----
Germany.....	27,785	-----
Netherlands.....	48,590	2,476,479
Belgium.....	11,562,058	113,075
France.....	232,231	1,469,941
Finland.....	-----	113,981
Sweden.....	-----	1,547,657
Poland.....	-----	50,952
Switzerland.....	235,063	1,325,534
Austria.....	-----	17,153
Other countries.....	26,137	25,793

£29,597,452 £11,529,623

SILVER

During the past week the market was influenced to some extent by the firmness of the dollar, but prices showed little movement until yesterday when demand from India caused an advance in prices to 19½d. for cash and 19 5-16d. for two months' delivery; this was followed by a rise of 1-16d. in both quotations today.

Yesterday's rise brought in a few speculative offerings, but sellers have again shown reluctance and, although the present level of prices seems rather high, it has not attracted selling in any volume.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th instant to mid-day on the 18th instant:

Imports		Exports	
Hongkong.....	*£330,912	Belgium.....	£40,400
Gibraltar.....	*2,175	France.....	14,502
Japan.....	2,715	Aden and Dependencies.....	*14,506
British Malaya.....	2,333	Egypt.....	*7,240
New Zealand.....	3,655	Arabia-Saudi.....	*3,443
Germany.....	6,020	Kenya.....	*1,820
France.....	4,888	Other countries.....	3,096
Belgium.....	*6,536		
Other countries.....	5,898		

£365,132

£85,007

* Including £284,375 in coin not of legal tender in the United Kingdom.
x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
Sat. July 30	Mon. Aug. 1	Tues. Aug. 2	Wed. Aug. 3	Thurs. Aug. 4	Fri. Aug. 5
Bar Silver per Oz. Std. Cash					
July 14.....	19 5-16d.	19½d.	July 13.....	43 cents	
July 15.....	19½d.	19½d.	July 14.....	43 cents	
July 16.....	19 5-16d.	19½d.	July 15.....	43 cents	
July 18.....	19 5-16d.	19½d.	July 16.....	43 cents	
July 19.....	19½d.	19 5-16d.	July 18.....	43 cents	
July 20.....	19 9-16d.	19½d.	July 19.....	43 cents	
Average.....	19.396d.	19.198d.			

The highest rate of exchange on New York recorded during the period from the 14th to the 20th July was \$4.93½ and the lowest \$4.91¼.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Sat. July 30	Mon. Aug. 1	Tues. Aug. 2	Wed. Aug. 3	Thurs. Aug. 4	Fri. Aug. 5
Silver, per oz. 19½d.	Holiday	19 9-16d.	19 7-16d.	19½d.	19½d.
Gold, p. fine oz. 141s. 6d.	Holiday	141s. 8d.	142s. ½d.	142s. ½d.	142s.
Consols. 2½% - Holiday	Holiday	175 11-16	£75¼	£75¼	£75¼
British 3½% - Holiday	Holiday	£102½	£102½	£102½	£102½
War Loan - Holiday	Holiday	£114¼	£114	£113¾	£112¾
British 4% - 1960-90 - Holiday	Holiday				

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.) Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat. July 30	Mon. Aug. 1	Tues. Aug. 2	Wed. Aug. 3	Thurs. Aug. 4	Fri. Aug. 5
Boots Pure Drugs.....	42/0	42/3	42/3	42/3	42/3	42/3
British Amer Tobacco.....	105/-	105/-	104/-	104/-	104/8	104/8
Cable & W ordinary.....	£53¼	£53	£53	£53	£52¼	£52¼
Canadian Marconi.....	6/-	6/-	6/-	6/-	6/0	6/0
Central Min & Invest.....	£22¼	£22¼	£22¼	£22¼	£22¼	£22¼
Cons Goldfields of S.A.....	76/10½	76/3	75/-	75/-	75/7½	75/7½
Courtaulds S & Co.....	29/-	29/-	29/-	29/-	29/6	29/6
De Beers.....	£9¼	£9¼	£9	£9	£9¼	£9¼
Distillers Co.....	98/6	96/-	98/-	98/-	98/0	98/0
Electric & Musical Ind.....	13/-	13/-	13/-	13/-	13/0	13/0
Ford Ltd.....	18/6	18/-	18/-	18/-	18/0	18/0
Gaumont Pictures ord.....	4/6	4/6	4/6	4/6	4/6	4/6
A.....	1/6	1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co.....	23/6	23/6	23/6	23/6	23/0	23/0
Imp Tob of G B & I.....	142/-	142/-	141/6	141/6	141/0	141/0
London Midland Ry.....	£14¼	£14¼	£14¼	£14¼	£13¾	£13¾
Metal Box.....	75/-	75/-	75/-	75/-	75/0	75/0
Rand Mines.....	£9	£9	£9	£9	£9	£9
Rio Tinto.....	£14¼	£14¼	£14¼	£14¼	£14¼	£14¼
Roan Antelope Cop M.....	18/6	18/-	17/6	17/6	17/6	17/6
Rolls Royce.....	102/6	102/6	102/6	102/6	101/6	101/6
Royal Dutch Co.....	£38¼	£38¼	£38¼	£38¼	£38¼	£38¼
Shell Transport.....	£4¼	£4¼	£4¼	£4¼	£4¼	£4¼
Unilever Ltd.....	38/6	38/-	38/-	38/-	38/6	38/6
United Molasses.....	23/-	23/-	23/-	23/-	22/6	22/6
Vickers.....	20/1½	22/10½	20/7½	20/7½	20/7½	20/7½
West Wiltwatersrand Areas.....	£7¼	£7¼	£7¼	£7¼	£7¼	£7¼

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE

July 23—The Silver Spring National Bank, Silver Spring, Md., to "Suburban National Bank of Silver Spring."

BRANCH AUTHORIZED

July 23—Suburban National Bank of Silver Spring, Silver Spring, Md. Location of branch: Corner of Carroll and Willow Avenues, in the town of Takoma Park, Montgomery County, Md. Certificate No. 1415A.

VOLUNTARY LIQUIDATION

July 26—The First National Bank of Longview, Wash. Amount \$125,000 Effective July 11, 1938. Liquidating agent, Luke L. Goodrich, Longview, Wash. Absorbed by the "National Bank of Commerce of Seattle," Seattle, Wash., Charter No. 4375.

COMMON CAPITAL STOCK INCREASED

July 23—Suburban National Bank of Silver Spring, Silver Spring, Md. From \$25,000 to \$150,000. Amount of Increase \$125,000
July 28—The First National Bank in Madison, Madison, Ill. From \$31,250 to \$50,000. Amount of Increase 18,750

PREFERRED STOCK "A" DECREASED

July 23—Suburban National Bank of Silver Spring, Silver Spring, Md. From \$150,000 to \$125,000. Amount of Decrease \$25,000

COMMON CAPITAL STOCK REDUCED

July 23—Suburban National Bank of Silver Spring, Silver Spring, Md. From \$100,000 to \$25,000. Amount of Reduction \$75,000

PREFERRED STOCK "A" ISSUED

July 23—Suburban National Bank of Silver Spring, Silver Spring, Md. Class A sold to Reconstruction Finance Corporation. Amount \$225,000

PREFERRED STOCK ISSUED

July 26—The First National Bank of Belleville, Belleville, Ill. Sold to Reconstruction Finance Corporation. Amount \$150,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
10	Gosnold Mills, common.....	15
12	Nashua Manufacturing Co., common.....	12½
5	Associated Depositors, Inc., common; 12 Humarock & North River Land Ass'n, par \$10; 150 Hyannis Beach Association, par \$10; 90 Houghton & Dutton Building, Inc., common, par \$5; 50 Lawyers Mortgage Investment Corp. of Boston, par \$100; 31 Eastern Bridge & Structural Co., par \$100; 10 National Unit Corp. of Massachusetts, preferred, par \$100; 525 New York Title & Mortgage Corp., par \$1; 2 New University Club of Boston Real Estate Trust, common, par \$100; \$800 The University Club, income certificates dated Jan. 1, 1936.....	\$155 lot
25	Cumberland County Power & Light, 5½% preferred, par \$100.....	94
20	Tyer Rubber Co., common.....	2

Bonds	Per Cent
\$500 Commonwealth Hotel, 1st mtg. 6½s, March 15, 1935, coupon March, 1931, & sub. on.....	16¼ flat
\$1,000 Wall & Beaver St. Corp., 1st 4½s, November, 1951, reg. w. w.....	20¼ flat

By Crockett & Co., Boston:

By Crockett & Co., Boston.		\$ per Share
Shares	Stocks—	
3	Dwight Manufacturing Co., par \$12.50.....	11½
4	Berkshire Fine Spinning Asss., \$5 preferred.....	39
5	Wamsutta Mills, par \$100.....	9½
2	Newmarket Manufacturing Co.....	38½
9	Mass. Real Estate Co., par \$50.....	20
10	Mass. Real Estate Co., par \$50.....	20
Bonds—		Per Cent
\$100	Eastern Mass. St. Ry., 5s, Jan. 1, 1948.....	70½ & int.

CURRENT NOTICES

—Expanding their branch office system which now embraces eight cities, Dyer, Hudson & Co. are opening their eighth branch, located at the Savoy-Plaza Hotel, New York City. The office is under the management of William M. Erb, who has just become associated with the firm, it is further announced.

Mr. Erb has been associated with Wall Street for over 30 years, and is particularly well known as manager of uptown offices of several brokerage firms. He has been most recently associated with Munda, Winslow & Potter, and before that was partner in the firms of Harriman & Keech (1935-1938); Clark, Childs & Keech (1932-1935); and F. B. Keech & Co. (1926-1932). Mr. Erb joined J. P. Benchard & Co. in 1923 and remained with that firm until 1926 when it merged with F. B. Keech & Co. Mr. Erb graduated from Stamford University in 1901 and Columbia University Law School in 1904.

—Edmond A. Heller is now associated with the Boston office of Josephthal & Co. as production manager.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Allentown-Bethlehem Gas Co., 1st mtge. 3½s, 1965	Sept. 1	727
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Oct. 1	727
Chicago Union Station Co. 3½s guar. bonds, 1951	Sept. 1	108
Cleveland-Cliffs Iron Co., 1st mtge. 4½s, 1950	Sept. 1	566
Colon Development Co., Ltd., 6% pref. stock	Aug. 20	567
Consolidation Coal Co., 25-year s. f. bonds	Aug. 23	735
* Consolidated Coal Co. of St. Louis, 30-year 6s	Aug. 8	887
Copley Press, Inc., 5½% bonds, 1943	Aug. 1	567
Dakota Power Co., 1st mtge. 6s, 1938	Sept. 1	x3332
Des Moines Gas Co., 5% bonds, 1956	Sept. 1	736
Detroit Edison Co., 5% bonds series E, 1952	Oct. 1	736
Diamond State Telephone Co. 6½% pref. stock	Oct. 15	111
East St. Louis & Interurban Water Co.—		
First mortgage bonds, series A & B	Jan. 1, '39	268
* Firestone Cotton Mills, 20-year 5s	Sept. 1	890
* Firestone Tire & Rubber Co. of Calif., 15-year 5s	Sept. 1	890
* Gelsenkirchen Mining Corp., 6-year 6% notes	Sept. 1	890
Hamilton Cotton Co., Ltd., 1st mtge., 5½s, 1948	Sept. 19	741
Hazleton Water Co., 1st mtge. 5s	Sept. 1	113
(Walter E.) Heller & Co. 7% cum. pref. stock and 10-year 4% notes	Sept. 14	573
Langendorf United Bakeries, Inc., 6½% 1st mtge. bonds	Sept. 1	272
Massachusetts Utilities Associates, 5% deb., 1949	Aug. 9	x3809
Mengel Co., 1st mtge. 4½s	Sept. 1	424
* Morgan Engineering Co., 1st mtge. 8s, 1941	Sept. 1	896
* Omaha & Council Bluffs Street Ry., consol. mtge. bonds	Aug. 24	899
Ontario Power Co. of Niagara Falls, 5% 1st mtge. bonds	Aug. 15	751
Ottawa Lt., Heat & Pow. Co., Ltd., 5% ref. mtge. bonds	Oct. 1	751
Packard Bldg. (Philadelphia) 1st mtge. bonds	Aug. 15	581
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	x2383
* Public Service Co. of Nor. Ill., 1st & ref. mtge. bonds	Oct. 1	901
San Antonio Public Service Co., 1st mtge. 6s	Jan. 1, '39	x3679
San Diego Water Supply Co., 5% bonds, 1955	Aug. 20	584
Scott Paper Co., 3½% deb. bonds, 1952	Sept. 1	584
Solvay American Corp., 5½% preferred stock	Aug. 15	280
Southern California Edison Co., Ltd., deb. series 1940 and 1945	Sept. 1	755
* Southern Gas Utilities, Inc. 1st mtge. 6½s, 1939	Sept. 1	904
* Southern Ice Co., Inc., 1st mtge. 6s, 1946	Aug. 12	904
Southern Light & Traction Co., 5% bonds, 1949	Sept. 1	585
* Spang Chalfont & Co., Inc., 1st mtge. 5s, 1948	Oct. 3	905
Trenton Cotton Co., Ltd. (Hamilton Cotton Co., Ltd.) secured notes	Aug. 18	741
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	x1398
* United Towns El. Co., Ltd., 1st mtge. 6s, ser. A & B	Aug. 15	908
* Virginia Elec. & Pow. Co., 1st mtge. 4s, 1955	Aug. 26	908
* Warner Co., 1st mtge. 6s	Aug. 26	909
Western Refrigerator Line Co., 1st lien cts	Aug. 15	761
Wheeling & Lake Erie Ry., series D ref. bonds, 1966	Sept. 1	137

*Announcements this week. x Pages in Vol. 146.

CURRENT NOTICES

—An analysis of the building industry, with specific data on 12 companies whose sales are likely to be favorably affected by a building boom, has been prepared by Lamborn, Hutchings & Co., members of the New York Stock Exchange, 39 Broadway, New York City. The report points out that the construction needs for the next four years are in the neighborhood of 900,000 units per annum.

Individual companies covered are American Radiator, Crane Co., Devoe & Reynolds, Holland Furnace, Johns-Manville, Masonite, National Gypsum, National Lead, Pittsburgh Plate Glass, Sherwin-Williams and United States Gypsum.

—Arthur Perry & Co., Inc., announce that Norman H. Blake is now representing them in New York with offices at 1 Wall St. For the past six years Mr. Blake, who is well known in the financial community, has been associated with Alex. Brown & Sons in Baltimore as Manager of Security Distribution and later as Representative in New York. For the preceding 12 years he was an officer of The Guaranty Co. of New York, having been Manager of the Main Office Sales Department.

—Prescott, Biggar & Co., Cleveland, members of the New York Stock Exchange, announced that Lawrence W. Simon has become associated with them. Mr. Simon served with the Herrick Co. and McDonald-Callahan & Co. after graduating from Cornell University in 1928, and in 1934 established L. W. Simon & Co., dealing in over-the-counter securities, retiring from that firm this year.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
Alliance Oil Corp.	\$3	July 30	July 27
American Elec. secur. Corp. partic. pref.	5c	Sept. 1	Aug. 20*
American Factor, Ltd. (monthly)	10c	Aug. 10	July 3
American Investment Co. (Ill.) (quar.)	40c	Sept. 1	Aug. 20
Archer-Daniels-Midland	25c	Sept. 1	Aug. 20
Artloom Corp. preferred	\$1¼	Sept. 1	Aug. 15
Associated Lry Goods, 1% preferred	†\$1¼	Sept. 1	Aug. 12
6% preferred (quar.)	\$1¼	Sept. 1	Aug. 12
Atlantic Refining Co.	25c	Sept. 15	Aug. 22
Atlas Powder Co.	5c	Sept. 16	Aug. 31
Avery (B. F.) & Sons	40c	Sept. 1	Aug. 20
Bankers & Shippers Insurance (quar.)	\$1¼	Aug. 16	Aug. 8
Barlow & Seelig Mfg. class A (quar.)	30c	Sept. 1	Aug. 18
Bigelow-Sanford Carpet (no action)			
Preferred (no action)			
Bird & Son, Inc., 5% pref. (quar.)	\$1¼	Sept. 1	Aug. 20
Boott Mills (quar.)	\$1	Aug. 1	July 23
Bristol-myers Co. (quar.)	60c	Sept. 1	Aug. 15
Brown Shoe Co., Inc.	25c	Sept. 1	Aug. 20
Buckeye Pipe Line Co.	25c	Sept. 15	Aug. 26
Carman & Co. class A	†\$1	Sept. 1	Aug. 15
Central Arkansas Public Service 7% pref.	\$1¼	Sept. 1	Aug. 15
Central Illinois Public Service \$6 pref.	†\$1	Sept. 15	Aug. 20
6% preferred	†\$1	Sept. 15	Aug. 20
Central Vermont Public Service \$6 pref.	\$1¼	Aug. 15	July 30
Chicago Wilmington & Franklin Coal—			
6% preferred (quar.)	\$1¼	Aug. 1	July 28

Name of Company	Per Share	When Payable	Holders of Record
Collins & Aikman Corp. (quar.)	25c	Sept. 1	Aug. 19
Preferred (quar.)	\$1¼	Sept. 1	Aug. 19
Columbia Broadcasting A & B	25c	Sept. 9	Aug. 26
Compania Swift Internacional (quar.)	5c	Sept. 1	Aug. 15
Copperweld Steel Co.	30c	Sept. 16	Sept. 1
Crown Cork & Seal Co., Inc., \$2¼ pref. (quar.)	56¼c	Sept. 15	Aug. 31
Crown Zellerbach Corp. \$5 pref. (quar.)	\$1¼	Sept. 1	Aug. 13
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 19
Cushman's Sons 7% preferred	87½c	Sept. 1	Aug. 15
Eastern Utilities Associates (quar.)	5c	Aug. 15	Aug. 5
846 South Broadway Co.	\$1¼	Aug. 1	Aug. 1
Electrolux Corp. (quar.)	40c	Sept. 15	Aug. 15
Elgin National Watch Co.	25c	Sept. 15	Aug. 31
Fajardo Sugar Co. (Porto Rico)	5c	Sept. 1	Aug. 15
Extra	5c	Sept. 1	Aug. 15
Federal Light & Traction pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Ford Motor Co., Ltd. (Canada) A & B (quar.)	†5c	Sept. 1	Aug. 27
Fort Worth Stockyards Co. (increased)	50c	Aug. 1	July 30
Gatineau Power Co. (initial quar.)	20c	Sept. 15	Aug. 20
Preferred (quar.)	\$1¼	Oct. 1	Sept. 1
Gaylord Container Corp.	25c	Sept. 15	Aug. 31
5½% convertible preferred	68¾c	Sept. 15	Aug. 31
General Motors Corp.	25c	Sept. 12	Aug. 11
\$5 preferred	\$1¼	Nov. 1	Oct. 10
General Outdoor Advertising class A	†\$1	Aug. 15	Aug. 8
Preferred (quar.)	\$1¼	Aug. 15	Aug. 8
Gossard (H. W.) Co.	25c	Sept. 1	Aug. 15
Grand Union Co. \$3 conv. pref.	25c	Sept. 1	Aug. 10
Great Lakes Terminal Warehouse Co.	10c	Aug. 15	Aug. 5
Special			
Griggs Cooper & Co. 7% pref. (quar.)	\$1¼	Oct. 1	Oct. 1
Gulf States Utilities \$6 pref. (quar.)	\$1¼	Sept. 15	Aug. 31
\$5½ preferred (quar.)	\$1¼	Sept. 15	Aug. 31
Hancock Oil (Calif.) class A & B (quar.)	25c	Sept. 1	Aug. 15
Class A & B (extra)	50c	Sept. 1	Aug. 15
Harbison-Walker Refractories Co. pref. (quar.)	\$1¼	Oct. 20	Oct. 6
Hawaiian Commercial & Sugar Co.	50c	Aug. 15	Aug. 5
Hazel-Atlas Glass Co. (quar.)	\$1¼	Oct. 1	Sept. 16
Holt (Henry) & Co. participating A	10c	Sept. 1	Aug. 11
Homestake Mining Co. (monthly)	37½c	Aug. 25	Aug. 20
International Nickel Co. (Canada)	150c	Sept. 30	Aug. 31
Investment Telephone	25c	Aug. 1	July 28
Keith-Albee-Orpheum 7% preferred	\$1¼	Oct. 1	Sept. 15
Keystone Custodian Fund B-3 (s.-a.)	72c	Aug. 15	July 30
Kroger Grocery & Baking Co.	40c	Sept. 1	Aug. 10
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
7% preferred (quar.)	\$1¼	Nov. 1	Oct. 20
Le Tourneau (R. G.) (quar.)	25c	Sept. 1	Aug. 15
Lock Joint Pipe (monthly)	67c	July 30	July 20
Monthly	67c	Aug. 30	Aug. 20
Monthly	66c	Sept. 30	Sept. 20
Monthly	67c	Oct. 31	Oct. 21
Monthly	67c	Nov. 30	Nov. 19
Monthly	66c	Dec. 31	Dec. 21
Loew's Inc. common	\$1	Aug. 25	Aug. 15
Louisville Gas & Electric A & B (quar.)	37½c	Sept. 24	Aug. 31
Lucky Tiger-Combination Gold Mining	2c	July 30	July 20
McCull-Fontenac Oil (quar.)	10c	Sept. 15	Aug. 15
McKesson & Robbins, Inc. \$3 pref.	75c	Sept. 15	Sept. 1
Nashua Gummed & Coated Paper	25c	Aug. 15	Aug. 5
Northeastern Water & Electric Co. pref. (quar.)	\$1	Sept. 1	Aug. 10
North River Insurance (N. Y.)	25c	Sept. 10	Aug. 25
Nova Scotia Light & Power pref. (quar.)	\$1¼	Sept. 1	Aug. 13
Ohio Power Co. preferred (quar.)	\$1¼	Sept. 1	Aug. 8
Ohio Public Service Co. 5% pref. (monthly)	41 2-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
Penick & Ford Ltd.	75c	Sept. 15	Sept. 1
Pennsylvania Water & Power (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Peoples Water & Gas \$6 preferred	†\$1¼	Sept. 1	Aug. 19
Potomac Electric Power Co. 6% pref. (quar.)	\$1¼	Sept. 1	Aug. 15
5½% preferred (quar.)	\$1¼	Sept. 1	Aug. 15
Public Service of Colorado 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Purity Bakeries Corp. (quar.)	15c	Sept. 1	Aug. 15
Quaker City Fire & Marine Insurance Co.	25c	July 30	July 25
Reeves (Daniel) Inc. (quar.)	12½c	Sept. 15	Aug. 31
Opt. div. cash or 1 sh. pref. for each \$100 div.			
Rutland & Whitehall RR.	\$1¼	Aug. 15	July 30
Savannah Electric & Power 8% deb. A (quar.)	\$2	Oct. 1	Sept. 15
7½% debenture B (quar.)	\$1¼	Oct. 1	Sept. 15
7% debenture C (quar.)	\$1¼	Oct. 1	Sept. 15
6½% debenture D (quar.)	\$1¼	Oct. 1	Sept. 5
Simonds Saw & Steel	10c	Sept. 15	Aug. 27
Socony-Vacuum Oil Co., Inc.	25c	Sept. 15	Aug. 18
Southern Pipe Line Co.	15c	Sept. 1	Aug. 15
Spear & Co. 1st & 2d preferred (quar.)	\$1¼	Sept. 1	Aug. 15
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Standard Oil Co. (of Indiana) (quar.)	25c	Sept. 15	Aug. 15
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15*
Swift International Co., deposit certificates	50c	Sept. 1	Aug. 15
Sylvanite Gold Mines (registered)	5c	Sept. 30	Aug. 20
Timken Roller Bearing Co.	25c	Sept. 6	Aug. 17
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
United Tank Car Co. (quar.)	30c	Sept. 1	Aug. 15
United Biscuit Co. of Amer. (quar.)	25c	Sept. 1	Aug. 16
Preferred (quar.)	\$1¼	Nov. 1	Oct. 14
United States Envelope preferred (s.-a.)	\$3¼	Sept. 1	Aug. 15
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Washington Railway & Electric Co.	\$9	Aug. 31	Aug. 15
5% preferred (quar.)	\$1¼	Sept. 1	Aug. 15
5% preferred (quar.)	\$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	\$2½	Dec. 1	Nov. 15
Western Cartridge Co. 6% pref. (quar.)	\$1¼	Aug. 20	July 30
William (R. C.) & Co.	15c	Aug. 10	Aug. 8

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co.	12½c	Aug. 15	July 30
Addressograph-Multigraph (quar.)	35c	Sept. 22	Sept. 2
Agnew-surpass Shoe stores (s.-a.)	30c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Alaska Packers Assoc. (quar.)	\$1	Aug. 10	July 30
Allentown Bethlehem Gas Co., 7% pref. (quar.)	87½c	Aug. 10	July 30
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp. class A com. (quar.)	43¾c	Oct. 1	Sept. 14
Allied Stores Corp., 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 16
Allegheny Steel Co., preferred (quar.)	\$1¼	Sept. 1	Aug. 15
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminum Ltd., pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1¼	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1¼	Dec. 31	Dec. 15
Amalgamated Sugar 5% pref. (quar.)	12½c	Aug. 16	July 16
American Arch Co.	25c	Sept. 1	Aug. 19

Name of Company	Per Share	When Payable	Holders of Record
American Box Board Co., 7% preferred (quar.)	1 1/4%	Sept. 1	Aug. 18
American Can Co., com. (quar.)	\$1	Aug. 15	July 25*
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 16
American Capital Corp., prior pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
American Chiclet Co. (quar.)	\$1	Sept. 15	Sept. 1
American Envelope Co., 1/2% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Forging & Socket Co.	12 1/2c	Sept. 1	Aug. 15
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 15*
American Indemnity (increased)	97 1/2c	Oct. 1	Sept. 15
American Insurance (Newark) (s.-a.)	25c	Oct. 1	Sept. 6
Extra	5c	Oct. 1	Sept. 6
American Metal Co.	25c	Sept. 1	Aug. 19
Preferred (quar.)	\$1 1/2	Sept. 1	Aug. 19
American Re-insurance Co.	40c	Aug. 15	July 29
American Smelting & Refining Co.	50c	Aug. 31	Aug. 5
American Tobacco Co. com. & com. B (quar.)	\$1 1/4	Sept. 1	Aug. 10
Associated Telep. & Teleg. Co., 7% 1st pf. (quar.)	49c	Aug. 15	July 30
1st \$6 preferred (quar.)	42c	Aug. 15	July 30
Baldwin Locomotive Works preferred (s.-a.)	\$1.05	Sept. 1	Aug. 20
Baltimore American Insurance (s.-a.)	10c	Aug. 15	July 30
Extra	5c	Aug. 15	July 30
Bangor & Aroostook R.R. Co.	63c	Oct. 1	Aug. 31
Cumulative preferred	1 1/4%	Oct. 1	Aug. 31
Bankers & Shippers Ins. Co. (N. Y.) (quar.)	\$1 1/4	Aug. 16	Aug. 5
Bayuk Cigars, Inc.	18 1/4c	Sept. 15	Sept. 30
1st preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Beattie Gold Mines, Ltd.	5c	Aug. 20	July 29
Belding Heminway Co.	12 1/2c	Aug. 31	Aug. 3
Bellows & Co. class A (quar.)	25c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 1	Dec. 1
Beneficial Industrial Loan Corp. pref. ser. A (qr.)	87 1/2c	July 30	July 15
Best & Co., Inc.	40c	Aug. 15	July 25
Bethlehem Steel Corp. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 2
5% preferred (quar.)	25c	Oct. 1	Sept. 2
Blauner's (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Blue Ridge Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 5
Opt. div. of 1-32 sh. of com. or cash.			
Borden Co., common (interim)	30c	Sept. 1	Aug. 15
Boss Mfg. Co., common	20c	Aug. 15	July 30
Boston Fund, Inc.	14c	Aug. 20	July 29
Bourjois, Inc., preferred (quar.)	68 1/4c	Aug. 15	Aug. 1
Brewster Aeronautical	10c	Aug. 10	Aug. 1
Brooklyn Edison Co. (quar.)	\$2	Aug. 31	Aug. 12
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Sept. 1	Aug. 22
Buffalo Ankerite Gold Mines, Ltd. (quar.)	125c	Aug. 15	Aug. 1
Burlington Mills Corp.	25c	Aug. 15	Aug. 5
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Burroughs Adding Machine	10c	Sept. 6	July 30
Butler Bros., preferred (quar.)	37 1/2c	Sept. 1	Aug. 11
Byron Jackson Co.	25c	Aug. 15	Aug. 1
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
California Packing	25c	Aug. 15	July 30
Preferred (quar.)	62 1/2c	Aug. 15	July 30
California Water Service, preferred (quar.)	\$1 1/2	Aug. 15	July 31
Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Canadian Fairbanks Morse (resumed)	\$1	Sept. 30	Aug. 15
Canadian Oil Cos., Ltd. (quar.)	112 1/2c	Aug. 15	Aug. 1
Canadian Oil Ltd., 8% preferred (quar.)	\$12	Oct. 1	Sept. 20
Canadian Wire & Cable, preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Case (J. I.) Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Caterpillar Tractor	50c	Aug. 25	Aug. 15
Preferred (quar.)	\$1 1/4	Aug. 25	Aug. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Eureka Mining Co.	6c	Aug. 15	Aug. 1
Non-cumulative preferred	6c	Aug. 15	Aug. 1
Central Ohio Steel Products	25c	Sept. 1	Aug. 10
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Chain Belt Co.	20c	Oct. 1	Aug. 15
Champion Paper & Fiber Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chartered Investors, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 1
Chester Water Service Co. \$5 1/2 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Chicago District Electric Generating Corp.—			
\$6 preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Chicago Yellow Cab Co. (quar.)	25c	Sept. 1	Aug. 19
Chile Copper Co.	50c	Aug. 19	Aug. 9
Chrysler Corp.	25c	Sept. 14	Aug. 16
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
Clear Springs Water Service \$6 preferred	\$1 1/2	Aug. 15	Aug. 5
Cleveland & Pittsb. R.R. Co., reg. guar. (quar.)	87 1/2c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87 1/2c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Colgate-Palmolive-Peet Co., 6% pref.	\$1 1/4	Oct. 1	Sept. 6
Columbia Gas & Electric Corp.—			
6% cum. preferred series A (quar.)	\$1 1/4	Aug. 15	July 20
5% cum. preferred (quar.)	\$1 1/4	Aug. 15	July 20
5% cum. preference (quar.)	\$1 1/4	Aug. 15	July 20
Columbia Pictures Corp. v.t.c. (payable in stock)	2 1/4%	Sept. 16	Sept. 2
\$2 1/4 conv. pref.	68 1/4c	Aug. 15	Aug. 1
Columbus & Xenia R.R.	\$1.10	Sept. 1	Aug. 25
Commonwealth Utilities \$7 preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred B (quar.)	\$1 1/2	Oct. 1	Sept. 15
\$6 1/2 preferred C (quar.)	\$1 1/4	Dec. 1	Nov. 15
Community Public Service	50c	Aug. 15	July 25
Confederation Life Assoc. (Toronto) (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Coniagas Mines, Ltd.	12 1/2c	Aug. 8	July 30
Connecticut Light & Power common	75c	Oct. 1	Sept. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62 1/2c	Sept. 1	Aug. 15
Consolidated Cigar Corp. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Edison Co. of N. Y., Inc.	50c	Sept. 15	Aug. 12
Consolidated Gas of Balt. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 15
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Sand & Gravel, 7% preferred	\$1 1/2	Aug. 15	July 30
Continental Can Co., Inc. (quar.)	50c	Aug. 15	July 25*
Continental Oil Co.	25c	Sept. 3	Sept. 6
Corporate Investors, Ltd. (quar.)	7c	Aug. 15	July 31
Cosmos Imperial Mills, Ltd. (quar.)	125c	Aug. 15	July 30
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Crane Co., 5% cum. conv. preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Creameries of America, Inc., preferred (quar.)	87 1/2c	Sept. 1	Aug. 10
Crosson Consol. Gold Min'g & Mill'g Corp. (quar.)	25c	Aug. 15	July 31
Crown Cork & Seal Co., Ltd. (quar.)	25c	Aug. 15	July 30
Crown Drug Co., pref. (quar.)	43 1/2c	Aug. 15	Aug. 10
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Cuneo Press, Inc. pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Curtis Publishing Co. \$7 preferred	25c	Oct. 1	Aug. 31
Cypress-Abbey Co.	3c	Aug. 20	July 30
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15
Delaware Fund, Inc. (initial)	15c	Sept. 15	Sept. 1
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Denver Union Stockyards pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit Gasket & Mfg. preferred (quar.)	30c	Sept. 1	Aug. 15
Detroit Gray Iron Foundry (semi-annual)	\$2	Jan. 5	Dec. 20
Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39

Name of Company	Per Share	When Payable	Holders of Record
Dictaphone Corp. preferred (quar.)	\$2	Sept. 1	Aug. 12
Diem & Wing Paper Co. 5% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Distillers Co., Ltd., Amer. dep. rec. (final)	12 1/2%	Aug. 8	July 6
Bonus	2 1/2%	Aug. 8	July 6
Dixie-Vortex Co. class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 22
Dominion Bridge, Ltd. (quar.)	3c	Aug. 15	July 30
Dow Chemical	75c	Aug. 15	July 30
Preferred (quar.)	\$1 1/4	Aug. 15	July 30
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 5
Early & Daniel Co., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	June 31	June 20
Eastern Shore Public Service, \$6 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 10
\$6 1/2 preferred (quar.)	\$1 1/2	Sept. 1	Aug. 10
Eastern Township telephone	50c	Oct. 15	Aug. 10
Electric Shareholdings, preferred	\$1 1/2	Sept. 1	Aug. 5
Opt. div. 44-1000th sh. of com. or cash.			
Elizabeth & Frenon R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	Sept. 16
Employers Group Assoc. (quar.)	25c	July 3	July 16
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 30
Emporium Capwell Co. 4 1/2% pref. A (quar.)	56 1/4c	Oct. 1	Sept. 17
4 1/2% preferred A (quar.)	56 1/4c	Jan. 3	Dec. 24
Emasco Derrick & Equipment (quar.)	15c	Aug. 25	Aug. 19
Fairchild Aviation Corp.	15c	Aug. 1	July 26
Falstaff Brewing Corp.	25c	Aug. 25	Aug. 15
Preferred (s.-a.)	3c	Oct. 1	Sept. 15
Farm rs & Traders Life Insurance (Syracuse)	\$2 1/2	Oct. 1	Sept. 10
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
Florida Power Corp. 7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 15
Ford Motor of Canada, 5 1/4% pref. (semi-ann.)	\$2 1/4	Sept. 1	Aug. 20
Franklin Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/2c	Nov. 1	Oct. 25
Freepoint Sulphur common (quar.)	50c	Sept. 1	Aug. 15
Fuller (Geo. A.) 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
General Cigar Co., Inc., preferred	\$1 1/4	Sept. 1	Aug. 16
General Foods Corp. (quar.)	50c	Aug. 15	July 25
General Metals Corp. (quar.)	25c	Aug. 15	July 30
Globe Democrat Pub. Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Golden Cycle Corp.	\$1	Sept. 10	Aug. 31
Goodyear Tire & Rubber Co. \$5 conv. pref. (quar.)	\$1 1/4	Sept. 15	Aug. 15
Gorham Mfg. Co.	25c	Sept. 15	Sept. 1
Grace National Bank (N. Y.)	3%	Sept. 1	Aug. 25
Graton & Knight Co. 7% preferred (quar.)	\$1 1/4	Aug. 15	July 30
Great Lakes Dredge & Dock Co.	25c	Aug. 15	Aug. 3
Great Southern Life Insurance Co. (quar.)	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical Co.	80c	Aug. 15	Aug. 5
Hackensack Water Co. 7% preferred (quar.)	43 1/4c	Sept. 30	Sept. 16
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hamilton Watch Co. (quar.)	25c	Sept. 15	Sept. 2
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Havana Elec. & Utilities Co., 6% cum. pref.	75c	Aug. 15	Aug. 1
Hellman (G.) Brewing (quar.)	25c	Aug. 15	Aug. 1
Hercules Powder Co. preferred (quar.)	1 1/4%	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 26	Aug. 16
Monthly	15c	Sept. 30	Sept. 20
Hobart Mfg. class A (quar.)	37 1/2c	Sept. 1	Aug. 16
Hollinger Consol. Gold Mines (monthly)	15c	Aug. 12	July 29
Extra	15c	Aug. 12	July 29
Hooven & Allison Co. 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Hormel (G. A.) & Co. (quar.)	37 1/2c	Aug. 15	July 30
Preferred (quar.)	\$1 1/4	Aug. 15	July 30
Horn (A. C.) Co., 7% non-cum. pr. partic. pf. (quar.)	8 1/4c	Sept. 1	Aug. 15
6% non-cum. 2d partic. preferred (quar.)	45c	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
Idaho Maryland Mines (monthly)	5c	Aug. 22	Aug. 10
Illuminating & Power Securities Corp. (quar.)	\$1	Aug. 10	July 30
7% preferred (quar.)	\$1 1/4	Aug. 15	July 30
Imperial Life Assurance Co. (Canada) (quar.)	\$1 1/4	Oct. 1	Sept. 30
Quarterly	\$1 1/4	Jan. 3	Dec. 31
Indiana Associated Telep. Corp., \$6 pref. (quar.)	\$1 1/2	Aug. 15	Aug. 1
Indianapolis Water Co., 5% pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 12
Ingersoll-Rand Co.	\$1 1/2	Sept. 1	Aug. 8
Inland Steel Co.	50c	Sept. 1	Aug. 15
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Harvester preferred (quar.)	\$1 1/4	Sept. 1	Aug. 5
Internat. Rys. of Central America preferred	\$1 1/4	Aug. 15	Aug. 8
Iron Fireman Mfg. vtc conv. (quar.)	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills pref. (quar.)	\$1 1/4	Aug. 31	Aug. 25
Jewel Tea Co., Inc. (quar.)	\$1	Sept. 20	Sept. 6
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kendall Co. cum. pref. series A (quar.)	\$1 1/4	Sept. 1	Aug. 10*
Kentucky Utilities, 7% jr. preferred (quar.)	87 1/2c	Aug. 20	Aug. 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	Sept. 30	Sept. 1
6% class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 1
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kerr Lake Mines, Ltd.	5c	Aug. 15	Aug. 1
Lake of Woods Milling, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Lake Superior District Power, 7% pf. (quar.)	\$1 1/4	Sept. 1	Aug. 15
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Landis Machine (quar.)	25c	Aug. 15	Aug. 6
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 3
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
Langston Monotype Machine	\$1	Aug. 31	Aug. 19
Lehigh Portland Cement Co., 4% pref.	\$1	Oct. 1	Sept. 14
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco (quar.)	\$1	Sept. 1	Aug. 16
Class B (quar.)	\$1	Sept. 1	Aug. 16
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
Link Belt Co.	25c	Sept. 1	Aug. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Little Miami R.R., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Loblaws Groceries class A and B (quar.)	25c	Sept. 1	Aug. 10
Lockhart Power 7% pref. (s.-a.)	\$3 1/4	Sept. 30	Sept. 30
Lock Joint Pipe Co. 8% pref. (quar.)	\$2	Oct. 1	Sept. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Loew's, Inc., \$6 1/2 preferred (quar.)	\$1 1/4	Aug. 15	July 29
Lone Star Cigar Corp.	20c	Aug. 20	July 20
Longhorn Portland Cement Co.			
5% refunding participating pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose-Wiles Biscuit Co., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Lord & Taylor 1st preferred (quar.)	\$1 1/2	Sept. 1	Aug. 17
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1
Louisville Henderson & St. Louis R.R.	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2 1/4	Aug. 15	Aug. 1
Lunkenheimer Co.	25c	Aug. 15	Aug. 5
6 1/4% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 21
6 1/4% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Lynch Corp.	50c	Aug. 15	Aug. 5
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Aug. 31	Aug. 30
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 29

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
McIntyre Porcupine Mines Ltd.	\$50c	Sept. 1	Aug. 1	Radio Corp. of America, B pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
McKesson & Robbins preferred (quar.)	75c	Sept. 15	Sept. 1	1st preferred (quar.)	87 1/2c	Oct. 1	Sept. 7
MacMillan Co. (quar.)	25c	Aug. 25	Aug. 10	Reading Co. (quar.)	25c	Aug. 11	July 14
\$5 preferred (quar.)	\$1 1/4	Aug. 8	Aug. 3	1st preferred (quar.)	50c	Sept. 8	Aug. 18
Macy (R. H.) & Co. (quar.)	50c	Sept. 1	Aug. 12	2nd preferred (quar.)	50c	Oct. 13	Sept. 22
Madison Square Garden	20c	Aug. 31	Aug. 16	Regent Knitting Mills, \$2 pref. (quar.)	40c	Sept. 1	Aug. 15
Magnin (I.) & Co. 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5	Republic Insurance Co. (Texas) (quar.)	30c	Aug. 25	Aug. 10
Preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5	Republic Petroleum Co., 5 1/2% pref. A (quar.)	68 1/2c	Aug. 15	Aug. 5
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1	Reynolds Metals Co., 5 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Manufacturers Casualty Insurance (quar.)	40c	Aug. 15	Aug. 1	Reynolds (R. J.) Tob. Co., com. & com. B (quar.)	60c	Aug. 15	July 25
Extra	10c	Aug. 15	Aug. 1	Rochester Button Co. preferred (quar.)	37 1/2c	Sept. 1	Aug. 19
Masonite Corp. (extra)	50c	Aug. 22	Aug. 10	Rochester Gas & Electric 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10	6% preferred C & D (quar.)	\$1 1/4	Sept. 1	Aug. 12
May Dept. Stores (quar.)	75c	Sept. 1	Aug. 15	Roland Paper Co., Ltd. (quar.)	25c	Aug. 15	Aug. 5
Mead Corp. preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 15	6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
\$5 1/2 preferred B (quar.)	\$1 1/4	Sept. 1	Aug. 15	Roxy Theatre, Inc., preferred	\$1 1/4	Aug. 10	Aug. 3
Meadville Telephone Co. (quar.)	37 1/2c	Aug. 15	July 31	Rustless Iron & Steel, pref. (quar.)	62 1/2c	Sept. 1	Aug. 15
Meier & Frank, Inc. (quar.)	15c	Aug. 15	Aug. 1	San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 14
Mercantile Stores, Inc., 7% pref. (quar.)	\$1 1/4	Aug. 15	July 30	Quarterly	75c	Dec. 15	Nov. 30
Merchants & Manufacturers Securities—				Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1
Class A and B (quar.)	15c	Aug. 15	Aug. 5	Scotten Dillon Co.	40c	Aug. 15	Aug. 5
Participating preferred (partic. div.)	26c	Aug. 15	Aug. 5	Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 1
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 24	Second Investors Corp. (R. I.), \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
Minneapolis Brewing (resumed)	25c	Aug. 10	Aug. 1	Seeman Bros., Inc. (quar.)	62 1/2c	Sept. 15	Aug. 31
Minneapolis-Honeywell Regulator Co. (quar.)	25c	Aug. 20	Aug. 4	Servel, Inc.	25c	Sept. 1	Aug. 18
Monmouth Consol. Water Co., \$7 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1	Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Monolith Portland Cement 8% preferred	\$2 1/2c	Aug. 15	Aug. 1	Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17
Monsanto Chemical Co. \$4 1/2 class A pref. (quar.)	\$2 1/4	Dec. 1	Nov. 1	Shawinigan Water & Power (quar.)	20c	Aug. 15	July 28
Montreal Light Heat & Power Co. (quar.)	\$2	Aug. 15	July 31	Sherrin-Williams Co.	50c	Aug. 15	July 30
Moody's Investors Service preferred (quar.)	75c	Aug. 15	Aug. 1	5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1	Silex Co. (quar.)	25c	Aug. 10	July 30
Quarterly	\$1 1/4	Jan. 2	Jan. 2	Sioux City Gas & Electric, pref. (quar.)	\$1 1/4	Aug. 10	July 30
Morris (Phillip) & Co., Ltd., Inc.—				Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
5% conv. cum. preferred series A (initial)	84c	Sept. 1	Aug. 15	Solvay American Corp. 5 1/2% pref. (quar.)	\$1 1/4	Aug. 15	July 15
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27	Soundview Pulp Co. pref. (quar.)	\$1 1/4	Aug. 25	Aug. 15
Quarterly	\$1	Dec. 1	Nov. 26	South Bend Lathe Works (quar.)	30c	Sept. 1	Aug. 15
Morse Twist Drill & Machine	50c	Aug. 15	July 28	South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 9	South Pittsburgh Water Co., 5% pref. (quar.)	\$1 1/4	Aug. 19	Aug. 10
Mutual Chemical Co. of Amer. 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 15	Southern Calif. Edison Co., Ltd. (quar.)	37 1/2c	Aug. 15	July 20
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15	6% preferred series B (quar.)	37 1/2c	Sept. 15	Aug. 20
Mutual Telephone (Hawaii) (quar.)	20c	Sept. 15	Sept. 6	Southern Canada Power Co., Ltd. (quar.)	120c	Aug. 15	July 30
National Biscuit Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 12	Spiegel, Inc., \$4 1/2 preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
National Container Corp. (Del.)	5c	Sept. 1	Aug. 10	Stamford Water (quar.)	40c	Aug. 15	Aug. 1
National Credit Co. (Balt., Md.), cl. A (quar.)	1 1/4c	Aug. 15	July 30	Standard Brands, Inc., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
National Cylinder Gas	10c	Aug. 10	July 28	Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
National Fire Insurance	\$1 1/4	Aug. 15	Aug. 1	Preferred (quar.)	40c	Sept. 1	Aug. 15
Extra	\$1	Aug. 15	Aug. 1	Stein (A.) & Co.	15c	Aug. 15	Aug. 1
National Lead Co.	12 1/2c	Sept. 30	Sept. 16	Sterling Products, Inc.	95c	Sept. 1	Aug. 15
Preferred A (quar.)	\$1 1/4	Sept. 30	Sept. 2	Strawbridge & Clothier prior pref. A	\$1 1/4	Sept. 1	Aug. 15
Preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 14	Stromberg-Carlson Teleg. Mfg. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
National Liberty Insurance Co. (s.-a.)	10c	Aug. 15	July 30	Stuart (D. A.) Oil, Ltd., partic. pref. A	20c	Sept. 1	Aug. 15
Extra	10c	Aug. 15	July 30	Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
National Paper & Type, 5% pref. (semi-ann.)	\$1 1/4	Aug. 15	July 30	Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
National Power & Light Co. (quar.)	15c	Sept. 1	Aug. 1	Superheater Co.	12 1/2c	Oct. 15	Oct. 5
Newberry (J. J.) Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16	Tampa Electric Co. (quar.)	56c	Aug. 15	July 29
New Amsterdam Casualty (semi-annual)	32 1/2c	Oct. 1	Sept. 15	Preferred A (quar.)	\$1 1/4	Aug. 15	July 29
New Jersey Insurance	\$1	Aug. 12	July 28	Tennessee Electric Power Co. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
New Jersey Zinc Co.	50c	Sept. 10	Aug. 19	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
New York & Queens Electric Light & Power	\$2	Sept. 14	Sept. 2	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17	7 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Nineteen Hundred Corp. class B	12 1/2c	Aug. 15	Aug. 8	6% preferred (monthly)	\$1.80	Oct. 1	Sept. 15
Class A (quar.)	50c	Aug. 15	Aug. 1	6% preferred (monthly)	50c	Sept. 1	Aug. 15
Class A (quar.)	50c	Nov. 15	Nov. 1	6% preferred (monthly)	50c	Oct. 1	Sept. 15
Nipissing Mines, Ltd.	15c	Aug. 22	Aug. 1	7 1/2% preferred (monthly)	60c	Sept. 1	Aug. 15
Nonquitt Mills	75c	Aug. 12	July 26	7 1/2% preferred (monthly)	60c	Oct. 1	Sept. 15
Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 19	Aug. 31	Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Preferred (quar.)	\$1	Aug. 19	July 30	Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
North American Edison Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15	Thatcher Mfg. preferred (quar.)	90c	Aug. 15	July 30
Northwestern Public Service, 7% pref.	\$1 1/4	Sept. 1	Aug. 20	Toburn Gold Mines (quar.)	2c	Aug. 22	July 22
6% preferred	\$1 1/4	Sept. 1	Aug. 20	Extra	2c	Aug. 22	July 22
Northwestern Yeast (liquidating)	\$2	Sept. 15	Sept. 1	Trane Co. (quar.)	25c	Aug. 15	Aug. 1
Liquidating	\$2	Dec. 15	Dec. 1	Preferred (quar.)	\$1 1/4	Sept. 1	Sept. 1
Norwalk Tire & Rubber preferred	\$1 1/4	Aug. 18	Aug. 8	Troy & Greenbush RR. Assoc. (s.-a.)	\$1 1/4	Dec. 15	Dec. 1
Oahu Sugar Co., Ltd. (monthly)	10c	Aug. 15	Aug. 6	208 So. La Salle St. Corp. (quar.)	50c	Oct. 1	Sept. 17
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5	Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12*
Ontario Steel Products	50c	Aug. 15	July 30	Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 20
Preferred (quar.)	\$1 1/4	Aug. 15	July 30	United Gas Co. of California	30c	Aug. 10	July 18
Oswego & Syracuse RR. Co. (s.-a.)	\$2 1/4	Aug. 20	Aug. 5	United Corp. Ltd. \$1 1/2 class A (quar.)	38c	Aug. 15	July 30
Otis Elevator Co.	15c	Sept. 20	Aug. 31	United Dyewood Corp. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 9
Preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31	Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
Outboard Marine & Mfg. Co.	50c	Aug. 10	July 25	United Engineering & Foundry Co. (quar.)	50c	Aug. 16	Aug. 6
Owens-Illinois Glass	50c	Aug. 15	July 30	Preferred (quar.)	\$1 1/4	Aug. 16	Aug. 6
Pacific Fire Insurance (quar.)	\$1 1/4	Aug. 13	Aug. 1	United Fuel Investment, Ltd., 6% preferred	\$1	Sept. 1	Aug. 15
Pacific Gas & Electric Co., 6% pref. (quar.)	37 1/2c	Aug. 15	July 30	United Gas Corp., \$7 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
5 1/2% preferred (quar.)	34 1/2c	Aug. 15	July 30	United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20	Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
Parker Pen Co. (quar.)	25c	Sept. 1	Aug. 15	United Light & Railways, 7% prior pref. (mo.)	58 1/2c	Sept. 1	Aug. 15
Parker Rust-Proof Co.	20c	Sept. 1	Aug. 10	7% prior preferred (monthly)	58 1/2c	Oct. 1	Sept. 15
Parkersburg Rig & Reel (quar.)	40c	Sept. 1	Aug. 20	6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20	6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
Pender (D.) Grocery, class A (quar.)	87 1/2c	Sept. 1	Aug. 20	6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
Peninsular Telephone Co. common (quar.)	40c	Oct. 1	Sept. 15	6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
Quarterly	40c	Jan. 1	Dec. 15	United New Jersey Railroad & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
7% A preferred	\$1 1/4	Aug. 15	Aug. 5	United States Guarantee (quar.)	30c	Sept. 30	Sept. 18
7% A preferred	\$1 1/4	Nov. 15	Nov. 5	United States Pipe & Foundry Co., com. (quar.)	50c	Sept. 20	Aug. 31*
Penmans, Ltd. (quar.)	75c	Aug. 15	Aug. 5	Common (quarterly)	50c	Dec. 20	Nov. 30*
Pennsylvania Power Co. \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20	United States Playing Card (quar.)	25c	Oct. 1	Sept. 15
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20	Extra	25c	Oct. 1	Sept. 15
Pennsylvania Salt Mfg.	\$1	Sept. 15	Aug. 31	United States Steel, 7% pref. (quar.)	\$1 1/4	Aug. 20	July 28
Peoples Gas Light & Coke Co.	\$1	Sept. 1	Aug. 10	Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 15
Peterborough RR. Co. (s.-a.)	\$1 1/4	Oct. 1	Sept. 24	Upper Michigan Power & Light Co.	\$1 1/4	Nov. 1	-----
Pharist Tire & Rubber (quar.)	15c	Aug. 20	Aug. 5	6% preferred (quar.)	\$1 1/4	Feb. 1	-----
Phelps Dodge Corp.	20c	Sept. 9	Aug. 19	6% preferred (quar.)	\$1 1/4	Sept. 20	Sept. 9
Philadelphia Co. preferred (semi-annual)	25c	Sept. 1	Aug. 10	Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	Sept. 10	Sept. 1
Philadelphia Electric Power pref. (quar.)	50c	Oct. 1	Sept. 9	7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Philadelphia Suburban Water, 6% pref.	\$1 1/4	Sept. 1	Aug. 12	Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Phillips Petroleum Co.	50c	Sept. 1	July 29	Walgreen Co., 4 1/2% pref. with warrants	\$1 1/4	Sept. 15	Aug. 26
Phoenix Hosiery Co., 7% preferred	87 1/2c	Sept. 1	Aug. 19	Walker (H.) Gooderham & Worts, Ltd.	\$1	Sept. 15	Aug. 26
Pierce Governor Co.	15c	Aug. 15	July 25	Preferred	25c	Sept. 15	Aug. 26
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 20	Aug. 1	Waltham Watch Co., 6% pref. (quar.)	\$1 1/4	Oct. 3	Sept. 24
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15	Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Pittsburgh Brewing preferred	\$1	Aug. 15	July 29	Warren (Northam) Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
Pittsburgh Coke & Iron, \$5 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 19*	Washington Gas Light cum. conv. pref. (quar.)	\$1 1/4	Aug. 10	July 30
Pitts. Ft. W. & Chicago Ry.—				Weill (Raphael) & Co., 8% pref. (s.-a.)	\$4	Sept. 1	-----
7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10	Wesson Oil & Snowdrift (quar.)	12 1/2c	Aug. 26	Aug. 15
7% preferred (quar.)	\$1 1/4	1-3-39	12-10-38	Extra	50c	Aug. 26	Aug. 15
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39	Preferred (quar.)	\$1	Aug. 26	Aug. 15
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39	West Penn Electric Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	July 22
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39	7% preferred (quar.)	\$1 1/4	Aug. 15	July 22
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39	West Virginia Pulp & Paper Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Pittsburgh Suburban Water Service	\$1 1/4	Aug. 15	Aug. 5	Westinghouse Air Brake Co., quarterly	25c	Oct. 31	Sept. 30
\$5 1/2 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5	Westinghouse Electric & Mfg.	50c	Aug. 31	Aug. 8
Pittsburgh Youngstown & Ashtabula Ry.—				Preferred	87 1/2c	Aug. 31	Aug. 8
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20	Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21	Westvaco Chlorine Products, (quar.)	25c	Sept. 1	Aug. 10
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15	Whitaker Paper Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	White (S. S.) Dental Mfg. (quar.)	15c	Aug. 15	July 30
Portland & Ogdensburg Ry. (quar.)	50c	Aug. 31	Aug. 20	Will & Baumer Candle Co., Inc., pref. (quar.)	\$2	Oct. 1	Sept. 15
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25	Wilson Line, Inc., 5% 1st pref. (s.-a.)	\$2 1/2	Aug. 15	July 15
Provincial Transport Co.	10c	Oct. 10	Sept. 20	Winsted Hosier Co. (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Public National Bank & Trust (N. Y.) (quar.)	37 1/2c	Oct. 10	Sept. 20	Extra	50c	Nov. 1	Oct. 15
Public Service of New Jersey	50c	Sept. 30	Sept. 1	Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
8% preferred (quar.)	\$2	Sept. 15	Aug. 15	Worcester Salt Co. 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15	Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 1	Aug. 20
\$5 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15	Monthly	25c	Oct. 1	Sept. 20
6% preferred (monthly)							

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 30, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bank of New York.....	\$ 6,000,000	\$ 13,479,700	\$ 147,389,000	\$ 9,754,000
Bank of Manhattan Co.....	20,000,000	25,920,500	435,162,000	39,085,000
National City Bank.....	77,500,000	158,700,000	a1,482,071,000	171,067,000
Chem Bank & Trust Co.....	20,000,000	54,904,400	497,125,000	7,483,000
Guaranty Trust Co.....	90,000,000	182,010,400	b1,356,357,000	55,004,000
Manufacturers Trust Co.....	42,355,000	45,129,400	481,180,000	91,530,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,027,500	c754,379,000	47,834,000
Corn Exch Bank Tr Co.....	15,000,000	18,409,400	245,809,000	24,573,000
First National Bank.....	10,000,000	108,772,300	502,535,000	2,764,000
Irving Trust Co.....	50,000,000	61,411,100	477,101,000	5,342,000
Continental Bk & Tr Co.....	4,000,000	4,238,900	39,149,000	1,358,000
Chase National Bank.....	100,270,000	132,268,700	d1,924,202,000	53,274,000
Fifth Avenue Bank.....	500,000	3,705,900	44,880,000	2,229,000
Bankers Trust Co.....	25,000,000	77,650,900	e811,116,000	48,601,000
Title Guar & Trust Co.....	10,000,000	1,086,700	13,025,000	2,209,000
Marine Midland Tr Co.....	5,000,000	9,058,600	96,675,000	8,824,000
New York Trust Co.....	12,500,000	27,846,700	291,837,000	30,818,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,176,500	76,067,000	1,796,000
Public Nat Bk & Tr Co.....	7,000,000	9,084,100	83,912,000	49,712,000
Totals.....	523,125,000	912,881,700	9,759,971,000	653,257,000

Includes deposits in foreign branches as follows: a \$274,757,000. b \$89,376,000. c \$6,799,000. d \$117,167,000. e \$38,154,000.

* As per official reports: National, June 30, 1938; State, June 30, 1938; trust companies, June 30, 1938. † As of July 5, 1938.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 29:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 29, 1938
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Grace National.....	20,712,800	135,800	7,618,400	2,811,900	27,255,000
Sterling National.....	19,402,000	469,000	5,264,000	5,368,000	26,836,000
Trade Bank of N. Y.....	4,516,861	303,197	1,967,554	231,069	5,840,103
Brooklyn—	\$	\$	\$	\$	\$
Lafayette National.....	6,665,700	283,900	1,575,300	429,200	8,098,900
People's National.....	4,985,400	88,528	666,000	670,100	5,697,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Empire.....	50,322,200	*8,682,700	12,489,400	3,219,500	65,437,200
Federation.....	9,588,985	181,033	1,596,722	1,771,663	11,073,433
Fiduciary.....	13,047,113	*1,342,522	911,498	27,067	14,222,326
Fulton.....	18,791,400	*5,219,400	958,400	337,100	20,741,000
Lawyers.....	26,939,600	*11,919,500	599,200	—	37,096,700
United States.....	66,215,579	—	*39,719,288	—	76,397,147
Brooklyn—	\$	\$	\$	\$	\$
Brooklyn.....	77,450,000	2,971,000	36,498,000	62,000	109,392,000
Kings County.....	32,536,168	2,260,239	10,163,972	—	39,368,161

* Includes amount with Federal Reserve as follows: Empire, \$6,763,500; Fiduciary, \$708,965; Fulton, \$4,885,100; Lawyers, \$11,293,200; United States, \$22,274,123.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 3, 1938, in comparison with the previous week and the corresponding date last year:

	Aug. 3, 1938	July 27, 1938	Aug. 4, 1937
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury.....	4,537,899,000	4,534,489,000	3,267,606,000
Redemption fund—F. R. notes.....	1,398,000	1,398,000	950,000
Other cash †.....	108,257,000	112,185,000	77,073,000
Total reserves.....	4,647,554,000	4,648,072,000	3,345,629,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	801,000	1,133,000	4,492,000
Other bills discounted.....	327,000	395,000	2,874,000
Total bills discounted.....	1,128,000	1,528,000	7,366,000
Bills bought in open market.....	212,000	212,000	1,089,000
Industrial advances.....	3,695,000	4,190,000	5,499,000
United States Government securities:			
Bonds.....	226,408,000	226,407,000	210,233,000
Treasury notes.....	363,960,000	362,343,000	332,270,000
Treasury bills.....	189,779,000	191,397,000	182,526,000
Total U. S. Government securities.....	780,147,000	780,147,000	725,029,000
Total bills and securities.....	785,182,000	786,077,000	738,983,000
Due from foreign banks.....	68,000	68,000	86,000
Federal Reserve notes of other banks.....	3,883,000	5,115,000	7,493,000
Uncollected items.....	126,799,000	131,021,000	146,330,000
Bank premises.....	9,857,000	9,874,000	10,038,000
All other assets.....	14,872,000	14,637,000	12,186,000
Total assets.....	5,588,215,000	5,594,864,000	4,260,745,000
Liabilities—			
F. R. notes in actual circulation.....	907,784,000	898,328,000	934,036,000
Deposits—Member bank reserve acc't.....	3,835,461,000	3,907,142,000	2,800,993,000
U. S. Treasurer—General account.....	344,209,000	289,889,000	132,427,000
Foreign bank.....	43,643,000	44,930,000	70,808,000
Other deposits.....	214,703,000	204,620,000	59,148,000
Total deposits.....	4,438,016,000	4,446,581,000	3,063,376,000
Deferred availability items.....	121,160,000	128,677,000	142,963,000
Capital paid in.....	50,966,000	50,959,000	51,091,000
Surplus (Section 7).....	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B).....	7,744,000	7,744,000	7,744,000
Reserve for contingencies.....	8,210,000	8,210,000	9,117,000
All other liabilities.....	2,392,000	2,422,000	944,000
Total liabilities.....	5,588,215,000	5,594,864,000	4,260,745,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	86.9%	87.0%	83.7%
Contingent liability on bills purchased for foreign correspondents.....	254,000	316,000	965,000
Commitments to make industrial advances.....	3,945,000	3,933,000	5,399,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 27, 1938 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	20,556	1,108	8,305	1,133	1,770	606	551	2,844	648	356	617	487	2,131
Loans—total.....	8,161	583	3,271	417	664	230	285	816	285	153	244	226	987
Commercial, indus. and agricul. loans.....	3,869	268	1,563	191	253	99	155	466	174	72	150	143	335
Open market paper.....	334	64	142	19	11	10	3	32	5	4	17	2	25
Loans to brokers and dealers in secur.....	595	21	475	16	21	3	6	28	5	1	3	2	14
Other loans for purchasing or carrying securities.....	577	32	263	34	37	16	15	79	12	8	12	14	55
Real estate loans.....	1,162	82	222	59	172	32	28	92	48	6	22	21	378
Loans to banks.....	116	3	88	2	2	2	5	4	7	—	1	—	2
Other loans.....	1,508	113	518	96	168	68	73	115	34	62	39	44	178
United States Government obligations.....	7,659	365	3,001	341	743	282	142	1,349	201	148	209	171	707
Obligations fully guar. by U. S. Govt.....	1,640	31	821	95	97	33	44	225	64	14	45	39	132
Other securities.....	3,096	129	1,212	280	266	61	80	454	98	41	119	61	305
Reserve with Federal Reserve Bank.....	6,675	349	3,511	240	359	142	97	1,139	172	78	158	102	328
Cash in vault.....	405	123	69	17	39	19	12	65	11	6	13	11	20
Balances with domestic banks.....	2,423	139	163	148	287	136	126	426	126	120	305	207	240
Other assets—net.....	1,282	75	565	83	105	33	38	83	23	18	22	25	212
LIABILITIES													
Demand deposits—adjusted.....	15,160	1,026	6,786	776	1,069	410	339	2,274	419	265	491	400	905
Time deposits.....	5,200	262	1,038	291	745	199	183	875	185	119	143	132	1,028
United States Government deposits.....	441	8	112	20	18	13	23	95	16	2	18	25	92
Inter-bank deposits:													
Domestic banks.....	5,850	229	2,492	289	349	199	183	908	265	127	365	188	256
Foreign banks.....	303	9	267	4	1	—	1	8	—	1	—	—	12
Borrowings.....	5	—	5	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	736	20	308	16	17	23	5	22	7	7	3	4	304
Capital account.....	3,646	240	1,605	225	361	92	90	375	89	57	95	83	334

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 4, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 3, 1938

Three Ciphers (000) Omitted	Aug. 3, 1938	July 27, 1938	July 20, 1938	July 13, 1938	July 6, 1938	June 29, 1938	June 22, 1938	June 15, 1938	June 8, 1938	Aug. 4, 1937
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	10,632,904	10,633,400	10,633,423	10,634,922	10,634,927	10,635,929	10,635,912	10,637,401	10,637,400	8,833,399
Redemption fund (Federal Reserve notes)	9,437	9,098	9,996	9,884	9,884	9,387	9,900	9,164	9,619	9,784
Other cash *	397,013	421,229	406,959	401,129	374,414	406,523	411,562	401,326	397,797	312,308
Total reserves	11,039,354	11,063,727	11,050,378	11,045,935	11,019,225	11,051,839	11,057,374	11,047,891	11,044,816	9,155,491
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	3,339	14,162	4,467	6,005	4,704	6,111	6,054	5,992	5,442	10,026
Other bills discounted	3,127	13,160	3,118	3,261	3,254	3,580	3,454	3,404	3,126	5,377
Total bills discounted	6,466	7,322	7,585	9,266	7,958	9,691	9,508	9,396	8,568	15,403
Bills bought in open market	539	539	540	540	537	537	537	537	536	3,078
Industrial advances	15,647	16,308	16,214	16,274	16,361	16,590	16,535	16,635	16,732	21,082
United States Government securities—Bonds	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	657,253	732,508
Treasury notes	1,196,188	1,190,870	1,174,105	1,174,105	1,165,105	1,165,105	1,141,819	1,132,053	1,191,905	1,157,713
Treasury bills	623,722	629,040	645,805	645,805	654,805	654,805	678,091	687,857	714,857	635,969
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,586,667	2,588,184	2,588,354	2,590,095	2,588,871	2,590,533	2,590,595	2,590,583	2,589,851	2,565,753
Gold held abroad	—	—	—	—	—	—	—	—	—	—
Due from foreign banks	181	181	180	180	183	183	183	183	184	222
Federal Reserve notes of other banks	22,948	23,516	26,602	25,552	20,252	19,502	22,473	22,109	20,816	28,198
Uncollected items	547,727	534,141	593,833	644,090	585,567	520,057	549,768	682,909	513,229	601,649
Bank premises	44,486	44,559	44,581	44,578	44,577	44,616	44,621	44,657	44,641	45,500
All other assets	49,585	49,113	47,486	46,027	44,837	44,953	42,560	41,525	49,267	42,692
Total assets	14,290,948	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	12,439,505
LIABILITIES										
Federal Reserve notes in actual circulation	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,222,016
Deposits—Member banks' reserve account	8,074,340	8,187,723	8,201,896	8,273,069	8,073,675	8,040,951	7,921,888	7,904,250	7,847,605	6,635,764
United States Treasurer—General account	774,757	732,462	723,989	627,928	770,193	863,897	928,590	934,887	1,004,684	308,778
Foreign banks	123,956	125,243	126,908	128,957	134,865	138,612	149,500	139,487	131,989	195,093
Other deposits	267,742	257,455	226,618	242,816	227,997	227,441	295,508	298,579	267,141	124,926
Total deposits	9,240,795	9,302,883	9,279,311	9,272,770	9,206,730	9,270,901	9,295,486	9,277,203	9,251,419	7,264,561
Deferred availability items	560,292	539,276	597,151	638,000	571,624	521,301	549,504	675,937	521,177	606,265
Capital paid in	133,814	133,785	133,760	133,706	133,667	133,570	133,569	133,551	133,558	132,442
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,682	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,810	32,810	32,810	32,845	32,846	32,846	32,846	32,846	32,880	35,879
All other liabilities	9,110	9,602	8,822	9,553	8,354	13,504	12,179	11,796	12,563	5,004
Total liabilities	14,290,948	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	12,439,505
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.5%	82.4%	82.4%	82.3%	82.5%	82.5%	82.4%	82.5%	79.7%
Contingent liability on bills purchased for foreign correspondents	727	879	975	1,097	1,368	1,506	1,686	1,840	1,703	2,917
Commitments to make industrial advances	13,809	13,731	13,432	13,500	13,468	13,649	13,600	13,638	13,373	15,366
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	4,916	5,478	5,662	7,369	6,286	7,807	7,556	7,685	6,913	12,554
16-30 days bills discounted	255	529	612	418	247	471	477	464	559	447
31-60 days bills discounted	426	418	417	536	527	477	477	358	321	915
61-90 days bills discounted	628	613	570	528	503	355	403	292	235	663
Over 90 days bills discounted	241	284	324	415	395	581	595	597	540	824
Total bills discounted	6,466	7,322	7,585	9,266	7,958	9,691	9,508	9,396	8,568	15,403
1-15 days bills bought in open market	105	307	239	69	107	110	4	128	127	262
16-30 days bills bought in open market	125	105	168	275	216	69	107	110	4	177
31-60 days bills bought in open market	70	90	23	86	83	229	298	299	247	90
61-90 days bills bought in open market	239	37	110	110	131	129	128	—	158	2,549
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	539	539	540	540	537	537	537	537	536	3,078
1-15 days industrial advances	1,123	1,728	1,885	1,233	1,269	1,239	1,290	1,259	1,544	657
16-30 days industrial advances	193	47	58	277	305	171	160	274	263	251
31-60 days industrial advances	469	380	367	283	229	286	316	298	405	861
61-90 days industrial advances	730	626	611	1,150	1,034	934	920	885	1,022	524
Over 90 days industrial advances	13,132	13,527	13,293	13,331	13,524	13,960	13,849	13,919	13,498	18,788
Total industrial advances	15,647	16,308	16,214	16,274	16,361	16,590	16,535	16,635	16,732	21,082
1-15 days U. S. Government securities	92,335	86,493	81,361	92,271	118,893	106,776	117,172	155,437	264,905	43,375
16-30 days U. S. Government securities	88,950	87,710	92,355	86,493	81,361	112,246	128,893	101,541	109,604	18,246
31-60 days U. S. Government securities	215,480	215,480	192,780	171,040	181,285	174,203	173,696	193,239	204,754	140,359
61-90 days U. S. Government securities	193,257	223,779	229,401	236,036	215,480	215,480	192,780	171,040	181,285	57,821
Over 90 days U. S. Government securities	1,973,993	1,950,553	1,968,138	1,978,175	1,966,996	1,955,310	1,951,474	1,942,758	1,803,467	2,266,389
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	—
Total other securities	—	—	—	—	—	—	—	—	—	—
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,431,040	4,433,662	4,455,659	4,472,648	4,458,193	4,418,328	4,416,044	4,420,471	4,434,946	4,532,357
Held by Federal Reserve Bank	292,334	324,019	331,521	338,487	283,324	293,886	307,476	297,369	299,161	316,341
In actual circulation	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,222,016
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas.	4,528,632	4,528,632	4,528,632	4,542,632	4,543,632	4,533,632	4,531,632	4,535,632	4,535,632	4,582,132
By eligible paper	5,449	6,292	6,615	8,267	6,986	7,810	8,505	8,321	7,659	14,579
United States Government securities	—	—	—	—	—	—	—	—	—	20,000
Total collateral	4,534,081	4,534,924	4,535,247	4,550,899	4,550,618	4,541,442	4,540,137	4,543,953	4,543,291	4,616,711

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, the certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 3, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	10,632,904	626,916	4,537,899	473,244	682,174	313,873	235,333	2,076,214	312,097	219,470	276,007	182,522	696,555
Redemption fund—Fed. Res. notes	9,437	867	1,398	1,059	1,218	733	664	384	821	214	214	326	1,109
Other cash *	397,013	41,506	108,257	28,635	28,829	21,031	14,926	54,091	16,216	9,744	18,673	16,008	39,097
Total reserves	11,039,354	669,289	4,647,554	502,938	712,221	335,637	250,923	2,130,949	328,697	230,035	295,494	198,856	736,761
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,339	120	801	773	304	402	187	115	95	111	29	164	238
Other bills discounted	3,127	88	327	640	200	415	643	-----	60	64	122	279	289
Total bills discounted	6,466	208	1,128	1,413	504	817	830	115	155	175	151	443	527
Bills bought in open market	539	40	212	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,647	2,381	3,695	2,904	741	1,481	119	448	135	1,126	417	852	1,348
U. S. Government securities—Bonds	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Treasury notes	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Treasury bills	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
Total U. S. Govt. securities	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Total bills and securities	2,586,667	198,832	785,182	235,143	241,556	129,545	112,164	279,461	114,703	74,733	119,215	86,274	209,859
Due from foreign banks	181	14	67	18	17	8	6	23	3	2	5	5	13
Fed. Res. notes of other banks	22,948	1,186	3,883	1,341	1,388	1,381	1,035	2,826	1,884	1,687	1,762	375	4,200
Uncollected items	547,727	56,860	126,799	41,499	60,852	45,613	21,168	74,192	24,048	17,203	29,239	19,876	30,378
Bank premises	44,486	2,968	9,857	4,752	6,117	2,654	2,094	4,518	2,314	1,545	3,115	1,266	3,286
All other assets	49,585	3,255	14,873	4,855	5,294	3,024	2,297	4,767	1,962	1,542	2,076	1,593	4,107
Total assets	14,290,948	932,404	5,588,215	790,576	1,027,355	517,862	389,687	2,496,736	473,611	326,747	450,906	308,245	988,604
LIABILITIES													
F. R. notes in actual circulation	4,138,706	356,406	907,784	301,245	405,288	191,305	142,395	957,265	172,779	132,199	164,234	76,243	331,563
Deposits:													
Member bank reserve account	8,074,340	444,684	3,835,461	367,278	474,128	227,057	161,261	1,302,851	224,292	118,292	214,703	167,390	536,943
U. S. Treasurer—General account	774,757	37,392	344,209	32,183	33,600	31,860	43,285	95,840	25,546	43,647	21,668	25,576	39,951
Foreign bank	123,956	9,021	43,643	12,279	11,527	5,388	4,385	14,910	3,759	2,882	5,633	3,633	8,896
Other deposits	267,742	3,885	214,703	2,451	9,540	3,495	4,063	1,654	6,257	3,943	1,007	2,604	14,140
Total deposits	9,240,795	494,982	4,438,016	414,191	528,795	267,800	212,994	1,415,255	259,854	168,764	241,011	199,203	599,930
Deferred availability items	560,292	56,655	121,160	42,336	60,547	43,620	21,240	78,857	30,268	16,283	35,393	21,621	32,312
Capital paid in	133,814	9,413	50,966	12,220	13,391	4,972	4,467	13,266	3,924	2,906	4,179	3,941	10,169
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,682	2,873	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,810	1,448	8,210	2,000	3,176	1,401	1,603	7,146	1,215	1,901	934	1,776	2,000
All other liabilities	9,110	727	2,392	707	828	391	632	1,131	359	540	400	299	704
Total liabilities	14,290,948	932,404	5,588,215	790,576	1,027,355	517,862	389,687	2,496,736	473,611	326,747	450,906	308,245	988,604
Contingent liability on bills purchased for foreign correspondents	727	53	254	72	68	32	26	88	22	17	21	21	53
Commitments to make indus. advs.	13,809	1,407	3,945	405	1,487	1,839	181	21	586	237	442	91	3,168

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,431,040	380,865	1,002,098	317,388	428,386	200,040	157,732	989,543	184,112	137,774	173,039	82,731	377,332
Held by Federal Reserve Bank	292,334	24,459	94,314	16,143	23,098	8,735	15,337	32,278	11,333	5,575	8,505	6,488	45,769
In actual circulation	4,138,706	356,406	907,784	301,245	405,288	191,305	142,395	957,265	172,779	132,199	164,234	76,243	331,563
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,528,632	390,000	1,010,000	327,000	434,000	202,000	159,000	1,010,000	188,632	141,500	177,000	58,500	404,000
Eligible paper	5,449	173	1,068	965	354	673	737	115	95	161	142	443	523
Total collateral	4,534,081	390,173	1,011,068	327,965	434,354	202,673	159,737	1,010,115	188,727	141,661	177,142	58,943	404,523

United States Treasury Bills—Friday, Aug. 5

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 10 1938.....	0.08%	-----	Sept. 28 1938.....	0.09%	-----
Aug. 17 1938.....	0.08%	-----	Oct. 5 1938.....	0.09%	-----
Aug. 24 1938.....	0.08%	-----	Oct. 13 1938.....	0.09%	-----
Aug. 31 1938.....	0.08%	-----	Oct. 19 1938.....	0.09%	-----
Sept. 7 1938.....	0.08%	-----	Oct. 26 1938.....	0.09%	-----
Sept. 14 1938.....	0.08%	-----	Nov. 2 1938.....	0.09%	-----
Sept. 21 1938.....	0.08%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 5

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943...	1½%	101.13	101.15	June 15 1940...	1½%	102.18	102.20
Dec. 15 1938...	1½%	101.14	101.16	Dec. 15 1940...	1½%	102.20	102.22
Dec. 15 1941...	1½%	102.15	102.17	Mar. 15 1940...	1½%	102.15	102.17
Sept. 15 1939...	1½%	101.24	101.26	Mar. 15 1942...	1½%	103.25	103.27
Dec. 15 1939...	1½%	101.29	101.31	Dec. 15 1942...	1½%	104.5	104.7
June 15 1941...	1½%	102.18	102.20	Sept. 15 1942...	2%	105.4	105.6
Mar. 15 1939...	1½%	101.17	101.19	June 15 1939...	2½%	102.10	102.12
Mar. 15 1941...	1½%	102.22	102.24	Sept. 15 1938...	2½%	100.6	-----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft (4%)	112	111	109	108	109	108
Berliner Kraft u. Licht (8%)	152	152	151	151	150	150
Deutsche Bank (6%)	117	117	116	116	116	115
Deutsche Reichsbahn (German Rys. pf. 7%)	123	123	123	122	122	122
Dresdner Bank (5%)	109	109	109	108	108	108
Farbenindustrie I. G. (7%)	151	151	150	149	148	148
Mannesmann Roehren (5%)	108	105	105	104	105	105
Reichsbanks (8%)	186	185	185	184	184	184
Siemens & Halske (8%)	189	189	187	187	186	187
Verenigte Stahlwerke (5%)	102	101	101	100	101	101

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 863.

Stock and Bond Averages—See page 863.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 30 Francs	Aug. 1 Francs	Aug. 2 Francs	Aug. 3 Francs	Aug. 4 Francs	Aug. 5 Francs
Bank of France.....	6,700	6,500	6,500	6,500	6,500	6,500
Banque de Paris et Des Pays Bas	1,218	1,200	1,210	1,197	-----	-----
Banque de l'Union Parisienne.....	455	443	440	445	-----	-----
Canadian Pacific.....	245	238	242	243	242	242
Canal de Suez cap.....	21,600	21,300	21,300	21,200	21,200	21,200
Cie Distr d'Electricite.....	640	621	623	622	-----	-----
Cie Generale d'Electricite.....	1,360	1,340	1,330	1,320	1,360	1,360
Cie Generale Transatlantique.....	26	25	26	26	25	25
Citroen B.....	492	483	479	470	-----	-----
Comptoir Nationale d'Escompte	785	780	780	785	-----	-----
Coty S A.....	200	190	190	200	190	190
Courriere.....	226	223	222	200	-----	-----
Credit Commercial de France...	466	452	454	452	-----	-----
Credit Lyonnais.....	1,560	1,550	1,530	1,540	1,560	1,560
Eaux des Lyonnaises cap.....	1,340	1,340	1,340	1,330	1,350	1,350
Energie Electrique du Nord.....	287	288	279	276	-----	-----
Energie Electrique du Littoral.....	504	500	499	500	-----	-----
Kuhlmann.....	633	621	622	624	-----	-----
L'Air Liquide.....	1,220	1,190	1,190	1,190	1,210	1,210
Lyon (P L M).....	773	772	772	771	-----	-----
Nord Ry.....	757	745	750	742	-----	-----
Orleans Ry 6%.....	370	371	375	371	370	370
Pathe Capital.....	27	27	28	27	-----	-----
Pechiney.....	1,561	1,527	1,559	1,553	-----	-----
Rentes Perpetual 3%.....	73.25	73.70	74.00	74.00	74.10	74.10
Rentes 4%, 1917.....	71.25	70.90	71.20	71.40	71.50	71.50
Rentes 4%, 1918.....	70.10	69.50	69.80	70.10	70.30	70.30
Rentes 4½%, 1932, A.....	77.10	76.80	77.25	77.25	77.40	77.40
Rentes 4½%, 1932, B.....	77.20	76.90	77.50	77.40	77.60	77.60
Rentes, 5%, 1920.....	95.80	95.30	95.40	96.20	96.50	96.50
Royal Dutch.....	6,900	6,820	6,870	6,840	6,860	6,860
Saint Gobain C & C.....	1,996	1,960	1,950	1,954	-----	-----
Schneider & Cie.....	1,021	1,005	1,018	1,019	-----	-----
Societe Francaise Ford.....	61	59	60	60	63	63
Societe Generale Fonciere.....	80	79	78	77	-----	-----
Societe Lyonnais.....	1,350	1,345	1,330	1,332	-----	-----
Societe Marseilles.....	559	560	128	127	-----	-----
Tubize Electric Silk preferred.....	132	132	-----	-----	-----	-----
Union d'Electricite.....	405	399	400	397	-----	-----
Wagon-Lits.....	83	86	85	86	-----	-----
x Ex. div.						

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5		July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5
Treasury							Treasury						
4½s, 1947-52.....	High	---	118.22	---	118.21	---	2½s, 1948-51.....	High	104.27	104.27	---	104.27	104.29
	Low	---	118.22	---	118.21	---		Low	104.27	104.27	---	104.26	104.27
	Close	---	118.22	---	118.21	---		Close	104.27	104.27	---	104.26	104.29
Total sales in \$1,000 units.....	---	---	4	---	1	---	Total sales in \$1,000 units.....	---	1	1	---	2	20
4s, 1944-54.....	High	114.13	---	---	---	114.13	2½s, 1951-54.....	High	---	---	103.19	103.17	103.17
	Low	114.13	---	---	---	114.11		Low	---	---	103.18	103.16	103.17
	Close	114.13	---	---	---	114.13		Close	---	---	103.18	103.17	103.19
Total sales in \$1,000 units.....	---	1	---	---	---	11	Total sales in \$1,000 units.....	---	---	14	26	2	9
3½s, 1946-56.....	High	113	---	---	---	---	2½s, 1956-59.....	High	105.3	103.2	103	103	103
	Low	113	---	---	---	---		Low	103.1	103	103	103	102.31
	Close	113	---	---	---	---		Close	103.3	103.2	103	103	103.2
Total sales in \$1,000 units.....	---	1	---	---	---	---	Total sales in \$1,000 units.....	---	21	11	1	10	2
3½s, 1940-43.....	High	106.12	106.8	106.7	106.7	---	2½s, 1958-63.....	High	102.9	102.9	102.9	102.9	102.9
	Low	106.12	106.8	106.7	106.7	---		Low	102.9	102.9	102.8	102.8	102.9
	Close	106.12	106.8	106.7	106.7	---		Close	102.9	102.9	102.8	102.9	102.10
Total sales in \$1,000 units.....	---	4	3	6	5	---	Total sales in \$1,000 units.....	---	1	10	21	36	4
3½s, 1941-43.....	High	---	---	107.15	107.13	107.13	2½s, 1945.....	High	105.30	---	---	---	---
	Low	---	---	107.15	107.13	107.13		Low	105.30	---	---	---	---
	Close	---	---	107.15	107.13	107.13		Close	105.30	---	---	---	---
Total sales in \$1,000 units.....	---	---	---	3	6	1	Total sales in \$1,000 units.....	---	100	---	---	---	10
3½s, 1943-47.....	High	---	110.8	110.6	---	110.7	2½s, 1948.....	High	104.20	104.19	104.19	---	104.21
	Low	---	110.8	110.6	---	110.7		Low	104.20	104.19	104.19	---	104.21
	Close	---	110.8	110.6	---	110.7		Close	104.20	104.19	104.19	---	104.21
Total sales in \$1,000 units.....	---	---	2	7	---	1	Total sales in \$1,000 units.....	---	2	4	1	---	25
3½s, 1941.....	High	107.28	107.28	107.27	107.28	107.27	2½s, 1949-53.....	High	102.5	102.3	102.5	102.5	102.4
	Low	107.28	107.28	107.27	107.28	107.27		Low	102.3	102.3	102.2	102.1	102.2
	Close	107.28	107.28	107.27	107.28	107.27		Close	102.3	102.3	102.5	102.2	102.3
Total sales in \$1,000 units.....	---	3	1	1	1	---	Total sales in \$1,000 units.....	---	3	4	5	133	2
3½s, 1943-45.....	High	109.22	109.22	109.23	109.22	109.20	Federal Farm Mortgage	High	---	---	---	---	---
	Low	109.22	109.22	109.23	109.22	109.20	3½s, 1944-64.....	Low	---	---	---	---	---
	Close	109.22	109.22	109.23	109.22	109.20		Close	---	---	---	---	---
Total sales in \$1,000 units.....	---	2	6	3	6	51	Total sales in \$1,000 units.....	---	---	---	---	---	---
3½s, 1944-46.....	High	109.22	109.22	109.23	109.20	109.20	Federal Farm Mortgage	High	106.8	106.16	106.8	106.5	106.6
	Low	109.22	109.22	109.21	109.20	109.20	3s, 1944-49.....	Low	106.8	106.16	106.8	106.5	106.6
	Close	109.22	109.22	109.21	109.20	109.20		Close	106.8	106.16	106.8	106.5	106.6
Total sales in \$1,000 units.....	---	6	6	5	5	51	Total sales in \$1,000 units.....	---	1	*1	1	1	4
3½s, 1946-49.....	High	108.18	108.19	108.19	108.18	108.19	Federal Farm Mortgage	High	---	---	---	---	---
	Low	108.18	108.18	108.19	108.18	108.19	2½s, 1942-47.....	Low	---	---	---	---	---
	Close	108.18	108.18	108.19	108.18	108.19		Close	---	---	---	---	---
Total sales in \$1,000 units.....	---	5	10	4	2	6	Total sales in \$1,000 units.....	---	---	---	---	---	---
3½s, 1949-52.....	High	---	108.12	108.13	108.13	108.15	Home Owners' Loan	High	---	106.7	106.8	106.7	106.8
	Low	---	108.12	108.13	108.13	108.12	3s, series A, 1944-52.....	Low	---	106.7	106.8	106.5	106.8
	Close	---	108.12	108.13	108.13	108.12		Close	---	106.7	106.8	106.5	106.7
Total sales in \$1,000 units.....	---	---	1	1	10	3	Total sales in \$1,000 units.....	---	---	2	5	19	1
3s, 1946-48.....	High	107.28	---	107.29	107.27	---	Home Owners' Loan	High	102.23	102.23	102.24	102.22	102.22
	Low	107.28	---	107.29	107.27	---	2½s, series B, 1939-49.....	Low	102.23	102.22	102.23	102.22	102.22
	Close	107.28	---	107.29	107.27	---		Close	102.23	102.23	102.24	102.22	102.22
Total sales in \$1,000 units.....	---	1	---	2	1	---	Total sales in \$1,000 units.....	---	8	10	3	12	4
3s, 1951-55.....	High	106.18	106.20	106.19	106.18	106.17	Home Owners' Loan	High	104.3	104.3	104.3	---	104.1
	Low	106.18	106.19	106.19	106.16	106.16	2½s, 1942-44.....	Low	104.3	104.1	104	---	103.31
	Close	106.18	106.20	106.17	106.16	106.16		Close	104.3	104.3	104.3	---	103.31
Total sales in \$1,000 units.....	---	5	3	2	11	2	Total sales in \$1,000 units.....	---	1	51	4	---	2
2½s, 1955-60.....	High	104.3	104.2	104.4	104.1	114.2							
	Low	104.3	104	104.1	103.31	104.1							
	Close	104.3	104	104.2	103.31	104.2							
Total sales in \$1,000 units.....	---	9	5	94	9	14							
2½s, 1945-47.....	High	---	---	106.16	106.16	106.15							
	Low	---	---	106.15	106.14	106.15							
	Close	---	---	106.15	106.14	106.15							
Total sales in \$1,000 units.....	---	---	---	3	30	1							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3½s, 1940-43.....	106.5	to	106.5
1 Treas. 3½s, 1943-47.....	110.5	to	110.5
1 Treasury 3½s, 1944-1946.....	109.20	to	109.20
1 Treas. 3s, 1951-55.....	106.14	to	106.14
6 Treasury 2½s, 1955-1960.....	104.1	to	104.1

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3½s, 1940-43.....	106.5	to	106.5
1 Treas. 3½s, 1943-47.....	110.5	to	110.5
1 Treasury 3½s, 1944-1946.....	109.20	to	109.20
1 Treas. 3s, 1951-55.....	106.14	to	106.14
6 Treasury 2½s, 1955-1960.....	104.1	to	104.1

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
51 51	51½ 51½	51 51½	50½ 50½	51 51	51 51	1,200	Abbott Laboratories.....No par	36½ Feb 4	52 July 25	36 Nov	55 Mar
*110	*112 123½	*115 123½	*111 123½	*110½ 123½	*113 123½	-----	4½% conv pref.....100	119½ July 19	119½ July 21	-----	-----
*41 58	41½ 42½	*33 58	*37½ 48	*37½ 48	*37½ 48	60	Abraham & Straus.....No par	30½ Mar 23	42½ Aug 1	37 Nov	69 Mar
*40 41	*39½ 41	*39½ 41	*40 41	*40 41	*41 41	200	Acme Steel Co.....25	28 June 3	52 Jan 14	43½ Dec	85 Aug
11½ 12	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	5,100	Adams Express.....No par	6½ Mar 30	12½ July 19	7½ Nov	22½ Mar
*20½ 21	20½ 20½	*20 20½	*20½ 20½	20½ 20½	21 21	300	Adams-Mills.....No par	14½ Mar 31	21½ July 20	17½ Oct	28½ Feb
24 24½	24½ 24½	24½ 24½	24½ 25½	25 25	25½ 25½	1,400	Address-Multigr Corp.....10	16½ Mar 31	25½ Aug 5	16½ Oct	36 Jan
61 61½	60 61	59½ 60½	59½ 60½	59½ 60½	61 62½	5,300	Air Reduction Inc.....No par	40 May 2	65½ July 25	44½ Nov	80½ Jan
*1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1½	1,000	Air Way El Appliance.....No par	½ Mar 30	18½ July 11	½ Oct	5½ Jan
11 11½	10½ 11½	10½ 11½	11½ 11½	11½ 11½	11 11½	22,500	Alabama & Vicksb'g Ry Co.....100	67 Aug 3	67 Aug 3	-----	-----
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	13,200	Alaska Juneau Gold Min.....10	8½ Mar 31	13½ Feb 2	8 Oct	15½ Feb
12½ 13	12½ 13½	9½ 11½	10½ 11	10½ 11	10½ 11	14,400	Albany & Susq RR.....100	95 Apr 16	99½ July 25	146 Oct	166 Aug
*11 12½	*11 11½	8½ 8½	8½ 9½	8½ 9½	8½ 9½	1,500	Allegheny Corp.....No par	7½ Mar 31	15½ Jan 7	1 Oct	5½ Feb
*11 12½	*10½ 12½	9½ 9½	9½ 9½	*8 9½	10½ 10½	300	5½% of A with \$30 war.....100	6½ June 17	17½ Jan 12	11 Oct	59½ Feb
*12½ 15½	*12½ 14½	12 12½	*10 12½	*10 12½	*11 12½	200	5½% of A with \$40 war.....100	5 Mar 30	17½ Jan 12	11 Oct	59 Feb
*18½ 19	18½ 18½	18½ 18½	18 18½	18 18½	18½ 19	1,800	5½% of A without war.....100	5½ June 17	17½ Jan 12	10 Oct	58½ Feb
*9 9½	*9 9½	*9½ 9½	9½ 9½	9 9½	9 9½	500	\$2.50 prior conv pref.....No par	7½ June 18	17½ Jan 12	10½ Oct	52½ Feb
177 177	*176½ 178½	176½ 179½	180 182	179 180	179½ 181	2,400	Allegheny Steel Co.....No par	11½ Mar 31	21½ Jan 17	13 Oct	45½ Mar
*10½ 12	*9½ 12	*9 11½	*9 12	*9 12	*11½ 12	-----	Allen Industries Inc.....1	4½ Mar 30	10 July 25	6½ Oct	23½ Apr
13½ 13½	*13½ 14	13½ 13½	13½ 13½	13½ 13½	13½ 14	1,000	Allied Chemical & Dye.....No par	12½ Mar 31	18½ July 19	145 Nov	258½ Mar
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 11½	13,300	Allied Kid Co.....5	7 Mar 31	11½ July 20	7½ Dec	17½ Aug
63 63	*61 68	*61 66	*61 63	*61 63	63 63	200	Allied Mills Co Inc.....No par	8½ Mar 28	14½ July 25	10 Oct	33½ Jan
50½ 50½	49½ 50	49½ 51½	50 51½	50 51½	50 52½	11,100	Allied Stores Corp.....No par	4½ Mar 26	12 July 19	6½ Oct	21½ Mar
18½ 18½	17½ 18	*17½ 18½	18 18	17½ 17½	18 18½	1,100	5% preferred.....100	38 Mar 31	68½ July 28	49 Dec	85 Mar
*2½ 2½	*2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	700	Allis-Chalmers Mfg.....No par	34½ Mar 31	54½ July 25	34 Oct	83½ Jan
*19½ 24	*19½ 24	*19½ 25	*19½ 24	*19½ 22	*20½ 22	-----	Alpha Portland Cem.....No par	11½ Apr 1	19½ July 26	8½ Oct	39½ Jan
*73½ 74	*72 74	72 72	71½ 71½	70 71	71½ 75	1,300	Amalgam Leather Cos Inc.....1	1½ Mar 26	3½ Jan 11	1½ Oct	8½ Mar
*80 80½	80 80	80 80½	80 80½	79½ 80½	80½ 84½	3,000	6% conv preferred.....50	10 Mar 30	24 Jan 12	19 Oct	52½ Mar
20½ 20½	20½ 20½	20 20½	19½ 20½	18½ 19	19 19½	5,700	Amerada Corp.....No par	55 May 27	78 July 13	51½ Nov	114½ Mar
*56 59	*56 58½	57½ 58	*57 58	57 57	*56 56½	110	Am Agric Chem (Del).....No par	49 Mar 26	84½ Aug 5	53½ Oct	101½ Jan
							American Bank Note.....10	10 Mar 30	23½ July 19	10 Oct	4½ Jan
							6% preferred.....50	46½ Apr 27	60½ July 5	50 Dec	75½ Feb
* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock r Cash sale. z Ex-div † Ex-rights † Called for redemption.											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
39 39	39 39	39 39	39 39	39 39	39 39
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
98 7/8	98 7/8	98 7/8	98 7/8	98 7/8	98 7/8
166 1/4	166 1/4	166 1/4	166 1/4	166 1/4	166 1/4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5 10	5 10	5 10	5 10	5 10	5 10
170 500	170 500	170 500	170 500	170 500	170 500
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Lowest	Highest	Lowest	Highest
Am Brake Shoe & Fdy. No par	23 1/4 Mar 31	42 1/2 Jan 3	28 Oct
5 1/4 % conv pref.	114 Apr 21	132 1/2 July 30	109 Dec
American Can.	70 1/4 Jan 3	102 1/2 Aug 5	69 Dec
Preferred.	160 1/4 Mar 30	167 1/2 Aug 2	151 1/2 Oct
American Car & Fdy. No par	12 1/2 Mar 30	32 1/2 July 25	15 1/4 Oct
Preferred.	27 Mar 31	53 July 25	36 Oct
Am Chain & Cable Inc. No par	9 1/2 Mar 29	22 1/4 July 25	11 1/4 Oct
5 % preferred.	89 1/2 Feb 18	104 1/4 July 19	86 Oct
American Chicle. No par	88 1/2 Mar 31	116 Aug 3	90 Oct
Am Coal Co of N J (Alleg.) 25	17 Aug 5	20 July 19	20 1/2 Dec
American Colortype Co.	4 1/2 Mar 29	9 1/4 July 19	5 1/4 Oct
Am Comm'l Alcohol Corp.	9 Mar 29	14 1/4 July 20	8 1/4 Oct
American Crystal Sugar.	8 1/4 Mar 30	16 1/4 Jan 12	12 1/2 Oct
6 % 1st preferred.	69 June 20	88 Jan 18	80 Nov
American Encaustic Tiling.	2 1/2 Mar 25	6 3/4 July 25	2 Oct
Amer European Secs. No par	4 Mar 29	6 1/4 July 7	5 Oct
Amer Express Co.	177 Jan 22	177 Jan 22	175 Oct
Amer & For'n Power. No par	2 1/4 Mar 30	5 1/4 July 2	2 1/2 Oct
7 % preferred.	13 1/2 Mar 29	25 1/2 Feb 25	17 1/2 Dec
7 1/2 % preferred A.	5 1/2 Mar 30	12 1/4 July 20	5 1/4 Oct
6 % preferred.	10 Mar 28	20 1/2 July 2	14 1/4 Dec
Amer Hawaiian SS Co.	9 May 26	12 Jan 18	7 1/4 Oct
American Hide & Leather.	2 Mar 29	5 1/2 July 19	2 1/2 Oct
6 % preferred.	12 Mar 29	27 July 19	20 1/2 Oct
American Home Products.	30 1/4 Mar 26	42 1/2 July 22	32 1/4 Oct
American Ice.	1 1/2 Mar 30	2 1/4 June 23	1 1/4 Oct
6 % non-conv pref.	13 1/4 Mar 28	20 1/4 July 20	14 Oct
Amer Internat Corp. No par	4 1/2 Mar 30	8 1/4 July 19	5 1/4 Dec
American Locomotive. No par	12 1/2 Mar 29	24 1/4 July 21	14 1/2 Oct
Preferred.	44 June 17	24 1/2 Jan 17	53 Oct
Amer Mach & Fdy Co. No par	10 Mar 31	17 1/2 July 25	10 1/2 Oct
Amer Mach & Metals. No par	2 1/2 Mar 31	5 1/4 Jan 12	3 Oct
Amer Metal Co Ltd. No par	23 Mar 30	38 1/4 Jan 12	24 1/4 Nov
6 % conv preferred.	99 1/2 Mar 30	112 1/2 July 30	100 Nov
American News Co new No par	20 Mar 29	29 1/2 Jan 18	26 Dec
Amer Power & Light. No par	3 1/4 Mar 29	7 1/4 Jan 12	3 Oct
6 % preferred.	19 Mar 31	41 1/2 July 20	31 Oct
5 % preferred.	16 1/2 Mar 31	37 1/2 July 20	26 Oct
Am Rad & Stand San'y. No par	9 Mar 30	17 July 20	9 1/4 Oct
Preferred.	148 1/4 July 1	165 1/2 Jan 12	140 Oct
American Rolling Mill.	13 1/2 Mar 30	22 1/2 Jan 15	15 1/2 Oct
4 1/4 % conv pref.	58 Mar 29	80 1/4 July 20	63 1/2 Dec
American Safety Razor.	15 1/2 Mar 31	20 1/2 Jan 12	15 1/4 Dec
American Seating Co. No par	7 1/4 Mar 26	15 1/4 July 25	7 1/2 Oct
Amer Ship Building Co. No par	22 1/4 Apr 1	35 1/2 Jan 11	24 1/2 Dec
Amer Smelting & Refg. No par	28 1/2 Mar 31	56 1/4 Jan 12	41 Nov
Preferred.	103 Mar 29	131 Jan 17	122 Dec
American Snuff.	45 1/4 Apr 7	55 1/2 Aug 3	46 Oct
6 % preferred.	130 Jan 17	144 1/2 July 18	125 Nov
Amer Steel Foundries. No par	15 1/2 Mar 31	34 1/4 Jan 10	22 1/2 Oct</

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1937		
Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	for the Week	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
95 1/4 96	*95 1/2 96	*95 1/2 96	96 96	*95 96	96 96	100	Bon Ami class A.....No par	82 Apr 6	96 July 28	93 Jan
*46 47 1/4	*46 47 1/4	46 46	*46 47	*46 47	*46 47	20	Class B.....No par	40 Jan 5	48 July 12	39 Oct 46 1/2
*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	13 1/4 13 1/2	*12 13 1/4	13 1/4 13 1/4	300	Bond Stores Inc.....1	9 June 2	14 1/4 July 19	11 Dec 25 Aug
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 3/4 17 3/4	17 1/2 17 1/2	17 1/2 17 3/4	2,700	Borden Co (The).....15	15 May 31	19 1/2 Jan 12	16 Dec 28 Jan
31 31 1/2	31 31 1/2	31 31 1/2	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	12,600	Borg-Warner Corp.....5	16 1/2 Mar 31	33 July 25	22 1/2 Dec 50 1/2
*3 3/4 4	*3 1/2 3 3/4	3 3/4 3 3/4	*3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	400	Boston & Maine RR.....100	2 Mar 23	4 1/4 Jan 10	3 Oct 15 1/2
*24 25 1/2	25 25 1/2	25 25 1/2	24 1/4 24 3/4	*24 25 1/2	25 1/4 25 1/4	1,300	Bower Roller Bearing Co..17	14 Mar 29	25 1/4 Aug 5	15 1/2 Dec 34 Aug
11 1/2 11 3/4	11 1/4 11 1/2	11 1/4 11 1/2	10 3/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	8,300	Bridgeport Brass Co.....No par	5 1/2 Mar 31	12 1/2 July 26	7 Oct 23 1/4
33 33 3/4	*32 3/4 33 1/4	32 1/2 33 1/4	32 33 3/4	32 33 3/4	33 3/4 34 1/2	25,500	Briggs Manufacturing No par	12 1/4 Mar 30	34 1/2 July 29	18 Oct 59 1/2
*37 38 40	*37 38 40	*37 38 40	*37 40	*37 40	*37 40	600	Briggs & Stratton.....No par	18 Mar 30	38 July 22	22 Dec 53 1/2
*39 40	39 39	*39 40	39 39 3/4	39 39 3/4	39 39	600	Bristol-Myers Co.....5	28 Feb 3	39 1/2 July 29	28 Dec 47 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	*2 2 1/4	*2 2 1/4	1,400	Brooklyn & Queens Tr.No par	1 1/4 Mar 25	2 1/4 Jan 13	1 Oct 8 Jan
9 9 1/2	9 9 1/2	*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,200	5% preferred.....No par	3 1/2 Mar 26	10 3/4 July 8	5 1/2 Dec 38 1/2
11 1/2 12	11 1/2 12 1/4	11 1/4 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	6,200	Bklyn-Manh Transit.....No par	5 1/2 Mar 30	13 1/4 Jan 13	7 Dec 53 Jan
*33 1/2 35	33 1/2 34	33 1/2 34	32 3/4 33 1/4	*32 33 1/2	*31 1/4 32 1/2	600	5% preferred series A.No par	16 1/4 Mar 31	37 Jan 13	21 Dec 102 1/4
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	1,800	Brooklyn Union Gas.....No par	10 1/4 Mar 29	21 1/4 Jan 11	15 1/2 Dec 52 1/4
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	100	Brown Shoe Co.....No par	27 1/4 May 27	41 Jan 24	34 Dec 50 Jan
*9 10	9 10	9 10	9 10	9 10	9 10	1,200	Bruno-Balke-Colander No par	5 1/2 Mar 26	10 1/2 July 13	6 Oct 24 1/2 Jan
11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 11 1/4	11 11 1/4	5,200	Bucyrus-Erie Co.....5	5 1/2 Mar 31	12 1/2 July 25	6 1/2 Oct 25 1/4
*90 100	*90 93	*90 93	*90 93	*90 93	*90 93	100	7% preferred.....100	75 Apr 18	90 July 29	76 Dec 117 1/2
6 6 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	6,800	Budd (E G) Mfg.....No par	3 1/4 Mar 31	6 1/4 Jan 11	2 1/4 Oct 14 1/2
44 44	42 42	43 43 1/2	43 44	41 1/2 43	42 43 1/4	280	7% preferred.....100	25 Mar 26	54 1/2 Jan 11	35 Oct 98
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	2,400	Budd Wheel.....No par	3 Mar 26	5 1/2 Jan 20	2 1/2 Oct 13
37 37	36 36 1/2	36 37 1/4	34 3/4 36 1/2	34 3/4 34 3/4	34 3/4 35 1/2	11,800	Bulova Watch.....No par	15 1/2 Mar 26	39 July 25	24 1/2 Dec 65 1/4
*20 1/2 21 3/4	20 1/2 21	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 21	*21 1/2 22	700	Bullard Co.....No par	13 1/4 Mar 31	23 3/4 July 25	20 1/4 Oct 45 1/4
14 14 1/2	13 1/4 14	14 14 1/2	15 15 1/2	14 1/2 15	14 1/2 15 1/4	12,000	Burlington Mills Corp..1	6 1/4 Mar 29	15 1/4 Aug 5	5 1/4 Dec 18 1/2
*19 3/4 20	19 3/4 19 3/4	19 1/4 19 3/4	19 3/4 20	19 3/4 20	19 1/2 20 1/4	3,100	Burroughs Add Mach.....No par	14 1/2 Mar 31	22 1/4 July 25	15 Oct 35 1/2
2 3/4 3	2 3/4 2 3/4	2 3/4 2 3/4	*2 3/4 3	*2 3/4 3	*2 3/4 2 3/4	900	Bush Terminal.....No par	1 1/2 Mar 28	3 1/2 Jan 15	1 1/4 Oct 11 1/4
10 10 1/2	10 10 1/2	10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	200	Debentures.....100	4 1/2 Mar 26	11 Jan 17	6 1/2 Dec 39
14 14 1/2	*14 1/2 17	14 1/2 14 1/2	15 15 1/2	*15 17	*15 17	60	Bush Term Bldg gp pf cts 100	6 1/4 Mar 30	17 1/4 June 30	10 Oct 45 1/2
8 7/8 8 7/8	8 7/8 8 7/8	9 9 1/2	8 7/8 9 1/4	8 7/8 9 1/4	9 9 1/4	1,300	Butler Bros.....10	5 1/2 May 31	10 July 19	5 1/4 Oct 18 1/4
*22 22 1/2	*22 22 1/2	22 22	*20 21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	400	5% conv preferred.....30	16 1/2 Mar 30	24 July 19	16 1/4 Oct 36 1/4
4 4 1/4	4 4 1/4	3 3/4 4 1/4	3 3/4 3 3/4	3 3/4 4	4 4	2,700	Butte Copper & Zinc.....5	2 3/4 Mar 30	4 1/2 July 25	2 1/4 Oct 9 1/4
*11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	*11 1/2 12	*11 1/2 12	700	Byers Co (A M).....No par	6 Mar 31	13 3/4 July 21	6 Oct 33 1/4
37 37	*32 1/2 36 1/2	34 1/2 36	34 1/2 35	34 1/2 34 1/2	35 1/4 35 1/4	90	Participating preferred.....100	20 Mar 31	41 June 30	24 Oct 91
*19 1/2 20 1/2	*19 1/2 20 1/2	20 20 3/4	19 1/2 20	19 1/2 20	20 20 3/4	1,100	Byron Jackson Co.....No par	13 Mar 30	22 July 25	12 1/2 Oct 34 1/2
20 21	20 20 1/2	19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 3/4	3,600	California Packing.....No par	15 1/2 Mar 30	24 1/2 Jan 11	18 1/4 Dec 48 1/4
*49 51	50 50	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	100	5% preferred.....50	45 Mar 31	50 Aug 1	49 1/2 Dec 52 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 2	2 2 1/2	2 2 1/2	5,900	Callahan Zinc-Lead.....1	1 Mar 31	2 1/2 Jan 10	1 Oct 6 1/2
8 7/8 8 7/8	8 7/8 8 7/8	8 3/4 9	8 7/8 8 7/8	8 1/2 8 3/4	8 1/2 9	4,300	Calumet & Hecla Cons Cop..5	5 1/4 Mar 30	10 1/4 Jan 11	4 Oct 20 1/2
*16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 18	3,100	Campbell W & C Fdy.....No par	8 1/2 May 27	18 1/2 July 25	10 Dec 37 1/2
19 1/2 20 1/2	19 1/2 19 3/4	19 1/2 19 3/4	19 19 3/4	19 19 1/2	19 1/2 20 1/4	10,300	Canada Dry Ginger Ale.....5	12 1/2 Mar 30	21 1/2 July 22	9 1/2 Oct 38 1/4
*37 1/2 47 7/8	*37 1/2 47 7/8	*37 1/2 47 7/8	*44 47 7/8	*37 1/2 47 7/8	*37 1/2 47 7/8	11,100	Canada Sou Ry Co.....100	37 1/2 Apr 29	45 July 13	44 Dec 61
7 7	6 7/8 7	6 7/8 7	6 3/4 6 7/8	6 3/4 6 7/8	6 3/4 6 7/8	11,100	Canadian Pacific Ry.....25	5 Mar 30	8 1/4 Jan 10	6 7/8 Oct 17 1/2
*40 45	40 1/2 40 3/4	*40 41	40 40	*39 43	*39 40 1/4	300	Cannon Mills.....No par	21 May 2	42 July 25	28 Nov 61 1/2
8 8 3/4	*8 8 3/4	*8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	200	Capital Admin class A.....1	4 1/2 Mar 31	8 1/4 Aug 3	4 1/2 Dec 18 1/2
*36 40	*36 39	*36 1/2 38	*36 1/2 38	36 1/2 37 1/2	*38 40	60	3 1/2 preferred A.....1	34 1/4 Mar 28	40 Apr 18	37 1/2 Dec 52 1/4
*75 80	76 76	*77 78 1/2	*77 78 1/2	*76 1/2 78 1/2	*76 1/2 78 1/2	50	Carolina Clinch & Ohio Ry 100	63 1/2 Apr 14	89 Jan 17	90 Oct 102
*16 1/2 18 1/2	*16 1/2 18	*16 1/2 18 1/4	*16 1/2 18 1/2	*17 17 3/4	17 1/4 17 3/4	100	Carpenter Steel Co.....1	12 1/2 June 13	18 1/4 July 20	13 1/2 Nov 35 1/2
30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	*31 2	30 30 3/4	1,000	Carriers & General Corp..1	2 1/2 Mar 25	4 1/2 Jan 12	2 1/2 Oct 9 1/2
100 100	98 100	98 100	100 100	100 100	100 100	1,600	Case (J I) Co.....100	62 1/2 Mar 31	107 1/2 July 25	80 Nov 191 1/4
*115 117 1/2	117 1/2 117 1/2	*116 128	*116 120	120 120	*116 120	20	Preferred.....100	98 1/4 Jan 3	120 Aug 4	97 Dec 129 1/4
*54 55 1/4	53 1/4 53 3/4	53 54	53 53 3/4	53 54	53 54 1/2	2,200	Caterpillar Tractor.....No par	29 3/4 Mar 31	58 July 25	40 Nov 100
*106 110	*106 110	*106 109	*106 109 1/2	*106 109 1/2	*106 109 1/2	23,100	5% preferred.....100	100 1/4 Jan 4	106 May 11	97 Dec 105 1/4
20 1/2 21 3/4	20 1/2 20 3/4	20 1/2 21 1/4	20 1/2 21 3/4	20 1/2 21 3/4	22 22 3/4	100	Celanese Corp of Amer.No par	9 Mar 30	22 3/4 July 20	13 Dec 41 1/4
*82 90	*80 90	*80 90	80 89	*85 90	*85 90	100	7% prior preferred.....100	82 July 5	94 Jan 12	90 Dec 115
*22 24	*22 24	22 22 1/2	22 22 1/2	*21 1/2 23	22 22 1/2	800	Celotex Co.....No par	12 1/2 Mar 26	25 1/4 Jan 7	19 1/2 Dec 48 1/4
70 70	*67 1/2 70	*67 1/2 70	*67 1/2 70	*67 1/2 70	*67 1/2 70	30	5% preferred.....100	46 Mar 28	72 1/2 July 21	52 Oct 82 1/2
22 1/2 22 1/2	22 1/2 22 1/2	21 3/4 22	20							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 1/4	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4
*24 1/2	*24 1/2	24 1/2	24 1/2	25 1/2	24 1/2
*7 1/2	*7 1/2	15	*7 1/2	15	*8 1/2
*13 1/2	*11 1/2	14 1/2	*11 1/2	14 1/2	*11 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2
*8 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	9
*66 1/2	*66 1/2	66 1/2	67 1/2	68 1/2	*66 1/2
*81 1/2	*81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
*1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2
*7 3/4	*7 3/4	8	*7 3/4	8	8 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
*98 1/2	*98 1/2	98 1/2	98 1/2	99 1/2	99 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
*103 1/2	*103 1/2	110	*103 1/2	110	*103 1/2
*4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	4 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
88	88	87	88 1/2	87 1/2	88 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*99	*99	101	*99	101	*100
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
*110 1/2	*110 1/2	111	*110 1/2	111	111
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
34 1/2	34 1/2	35	35	35 1/2	35 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
*164 1/2	*164 1/2	167	*167 1/2	167 1/2	*167 1/2
33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
*111 1/2	*111 1/2	111 1/2	*111 1/2	111 1/2	*111 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	9 1/2
*34 1/2	*34 1/2	34 1/2	*34 1/2	34 1/2	34 1/2
*34 1/2	*34 1/2	34 1/2	*34 1/2	34 1/2	34 1/2
*32 1/2	*32 1/2	32 1/2	*32 1/2	32 1/2	32 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*80 1/2	*80 1/2	81	*80 1/2	81	81
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*76 1/2	*76 1/2	76 1/2	*76 1/2	76 1/2	76 1/2
*8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*70 1/2	*70 1/2	70 1/2	*70 1/2	70 1/2	70 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*70 1/2	*70 1/2	70 1/2	*70 1/2	70 1/2	70 1/2
*32 1/2	*32 1/2	32 1/2	*32 1/2	32 1/2	32 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
*64 1/2	*64 1/2	64 1/2	*64 1/2	64 1/2	64 1/2
*14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*107 1/2	*107 1/2	107 1/2	*107 1/2	107 1/2	107 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*71 1/2	*71 1/2	71 1/2	*71 1/2	71 1/2	71 1/2
*17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2
*100 1/2	*100 1/2	102	*100 1/2	102	*100 1/2
*34 1/2	*34 1/2	34 1/2	*34 1/2	34 1/2	34 1/2
*36 1/2	*36 1/2	36 1/2	*36 1/2	36 1/2	36 1/2
*28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	28 1/2
*39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2	39 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
*13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2
*32 1/2	*32 1/2	32 1/2	*32 1/2	32 1/2	32 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
*132 1/2	*132 1/2	133	*132 1/2	133	133
*20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	20 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2
*10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2
*102 1/2	*102 1/2	110	*102 1/2	110	*102 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
*134 1/2	*134 1/2	135	*134 1/2	135	135
*116 1/2	*116 1/2	120	*116 1/2	120	120
*115 1/2	*115 1/2	115 1/2	*115 1/2	115 1/2	115 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2
*168 1/2	*168 1/2	171	*168 1/2	171	171
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
*29 1/2	*29 1/2	31	*29 1/2	31	31
*1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2
*24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	24 1/2
*44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	44 1/2
*107 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	107 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*54 1/2	*54 1/2	57 1/2	*54 1/2	57 1/2	56 1/2
*59 1/2	*59 1/2	62 1/2	*59 1/2	62 1/2	61 1/2
*63 1/2	*63 1/2	68	*63 1/2	68	68
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2
*5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	4 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2
*8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
*30 1/2	*30 1/2	32	*30 1/2	32	32
*13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2
*79 1/2	*79 1/2	84	*79 1/2	84	84
*86 1/2	*86 1/2	92	*86 1/2	92	92
*95 1/2	*95 1/2	95	*95 1/2	95	95
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	4 1/2
*1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*85 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	86 1/2
*33 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	34 1/2
*20 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	21 1/2

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares	Par	Lowest	Highest	Lowest	Highest
2,600	Conde Nast Pub Inc...No par	37 Apr 1	91s Aug 3	41s Oct	191s Feb
4,700	Conqleum-Natrn Inc...No par	15 Mar 29	28 July 21	20 Dec	45 1/2 Mar
-----	Congress Cigar...No par	6 Mar 29	8 1/2 July 13	7 1/2 Dec	19 1/2 Jan
10	Conn Ry & Ltg 4 1/4% pref.100	4 1/2 Mar 30	14 1/2 July 6	5 1/2 Dec	22 Jan
2,500	Consol Aircraft Corp...1	11 Mar 29	19 1/2 Jan 17	8 Oct	26 July
300	Consolidated Cigar...No par	4 1/2 Mar 29	10 1/2 July 21	4 1/2 Oct	18 1/2 Jan
70	7% preferred...100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
70	6 1/4% prior pref w w...100	71 Jan 5	82 1/2 Aug 5	63 Oct	95 Mar
600	Consol Film Industries...1	1 Mar 26	17s Jan 11	1 Oct	5 1/2 Jan
800	\$2 partic pref...No par	4 1/2 Mar 26	8 1/2 July 25	4 1/2 Oct	18 1/2 Jan
16,700	Consol Edison of N Y...No par	17 Mar 31	30 1/2 July 25	21 1/2 Dec	49 1/2 Jan
1,500	\$5 preferred...No par	8 1/2 Apr 16	100 June 30	92 Nov	108 Jan
1,100	Consol Laundries Corp...5	25s Mar 31	6 1/2 July 21	3 1/4 Oct	13 1/2 Feb
32,700	Consol Oil Corp...No par	7 Mar 30	10 1/2 July 13	7 Oct	17 1/2 Apr
-----	\$5 preferred...No par	9 1/2 Mar 24	103 1/2 July 5	100 Dec	105 1/2 Jan
800	Consol RR of Cuba 6% pf.100	2 1/2 Mar 31	7 1/2 Jan 7	2 1/2 Oct	10 1/2 Jan
3,000	Consolidated Textile...No par	1 1/2 Mar 21	1 1/2 Jan 4	3 Oct	1 1/2 Feb
700	Consol Coal Co (Del) v t c...25	2 1/2 Mar 19	5 1/2 Jan 12	3 Oct	13 1/2 Apr
300	5% preferred...100	10 Mar 31	22 Jan 12	16 Oct	52 1/2 Apr
200	Consumers P Co 4 1/2% pf.No par	78 Apr 18	89 1/2 July 5	79 1/2 Dec	92 1/2 Aug
2,600	Container Corp of America...20	9 1/2 May 27	17 1/2 July 19	10 1/2 Oct	37 1/2 Apr
9,200	Continental Bak class A No par	8 1/2 Mar 26	26 1/2 July 27	7 1/2 Oct	37 1/2 Jan
3,100	Class B...No par	1 1/2 Mar 29	2 1/2 July 16	1 Oct	5 1/2 Jan
100	8% preferred...100	6 1/2 Mar 31	103 1/2 July 25	65 Oct	109 1/2 Feb
9,700	Continental Can Inc...20	3 1/2 Mar 30	49 June 30	37 1/2 Dec	69 1/2 Jan
400	\$4.50 pref...No par	107 Jan 5	112 1/2 June 28	106 1/2 Dec	108 1/2 Dec
3,600	Continental Diamond Fibre...5	6 June 17	11 1/2 July 26	5 1/2 Oct	25 1/2 Jan
2,400	Continental Insurance...\$2.50	21 1/2 Mar 30	36 July 25	23 Oct	42 1/2 Jan
7,000	Continental Motors...1	7 1/2 May 26	1 1/2 Jan 15	7 Oct	3 1/2 Feb
7,400	Continental Oil of Del...25	21 1/2 Mar 30	35 1/2 July 25	24 Oct	49 July
600	Continental Steel Corp.No par	10 Mar 26	19 1/2 July 25	9 1/2 Oct	35 1/2 Mar
160	Corn Exch Bank Trust Co...20	40 Apr 1	56 Jan 12	46 1/2 Nov	77 Feb
1,600	Corn Products Refining...25	53 Apr 1	69 1/2 July 23	50 1/2 Oct	71 1/2 Jan
100	Preferred...100	162 Apr 12	167 1/2 July 22	153 Apr	171 1/2 Jan
1,400	Coty Inc...1	2 1/2 Mar 26	5 1/2 July 25	3 Oct	10 1/2 Mar
15,000	Crate Co...25	19 Jan 31	36 1/2 July 19	22 1/2 Nov	56 1/2 Feb
800	5% conv preferred...100	8 1/2 Mar 31	113 July 25	88 1/2 Dec	115 Aug
21 1/2	Cream of Wheat cfs...No par	21 1/2 Apr 5	25 1/2 Aug 3	21 Nov	37 Jan
300	Crosley Radio Corp...No par	5 1/2 Mar 31	10 1/2 July 7	6 1/2 Dec	28 1/2 Jan
3,400	Crown Cork & Seal...No par	22 1/2 Mar 30	39 1/2 Jan 17	28 1/2 Nov	100 1/2 Feb
100	\$2.25 conv pref w w...No par	29 Apr 15	37 Jan 4	34 Dec	56 1/2 Jan
200	Pref ex-warrants...No par	25 1/2 Apr 1	34 1/2 July 25	30 1/2 Dec	47 1/2 Jan
5,200	Crown Zellerbach Corp...5	7 1/2 Mar 29	14 1/2 July 19	8 1/2 Oct	25 1/2 Apr
-----	\$5 conv pref...No par	58 Mar 29	82 July 19	57 1/2 Dec	108 1/2 Apr
5,500	Crucible Steel of America...100	19 1/2 Mar 31	44 1/2 Jan 11	21 Oct	81 1/2 Mar
300	Preferred...100	70 Apr 8	94 1/2 Jan 17	80 Nov	135 Mar
500	Cuba Co (The)...No par	5 1/2 June 20	11 1/2 Jan 7	1 1/2 Dec	3 Jan
170	Cuba RR 6% pref...100	5 1/2 Mar 31	13 1/2 Feb 7	3 Oct	17 1/2 Jan
2,100	Cuban-American Sugar...10	3 Mar 29	6 1/2 July 14	2 1/2 Oct	14 1/2 Jan
80	Preferred...100	58 1/2 May 31	87 Jan 3	70 Dec	127 Jan
200	Cudahy Packing...50	12 May 25	21 1/2 July 18	12 Dec	43 Mar
4,400	Curtis Pub Co (The)...No par	4 1/2 Mar 31	7 1/2 Jan 12	4 Oct	20 1/2 Feb
2,700	Preferred...No par	38 June 8	50 1/2 Jan 18	39 1/2 Dec	109 1/2 Jan
42,500	Curtiss-Wright...1	3 1/2 Mar 30	6 July 19	2 Oct	8 1/2 Mar
29,800	Class A...100	12s Mar 30	24 1/2 Aug 5	8 1/2 Oct	23 1/2 Mar
-----	Cushman's Sons 7% pref...100	48 1/2 Jan 11	70 July 20	54 1/2 Dec	86 Jan
1,900	\$8 preferred...No par	18 Mar 31	40 July 23	24 Nov	62 Feb
100	Cutler-Hammer Inc new No par	13 1/2 Mar 31	28 1/2 July 25	18 1/2 Nov	27 Oct
-----	Davega Stores Corp...5	4 1/2 Mar 29	8 1/2 July 20	6 Oct	18 1/2 Jan
2,600	Conv 5% pref...25	13 1/2 Mar 29	15 1/2 July 26	12 1/2 Oct	24 Feb
70	Davison Chemical Co (The)...1	6 1/2 June 4	11 1/2 July 29	-----	-----
16,300	Dayton Pow & Lt 4 1/4% pf.100	10 1/2 Jan 23	108 1/2 Aug 5	96 1/2 Oct	109 Jan
400	Deere & Co new...No par	13 1/2 May 27	25 1/2 Feb 25	19 1/2 Nov	27 Nov
700	Preferred...20	19 1/2 Mar 29	25 Jan 20	20 1/2 Nov	31 1/2 Mar
16,600	Diesel-Wemmer-Gilbert...10	9 Mar 30	15 1/2 Jan 11	8 Oct	29 Jan
-----	Delaware & Hudson...100	7 1/2 Mar 29	19 1/2 Aug 5	13 Oct	58 1/2 Mar
4,000	Delaware Lack & Western...50	4 Mar 31	8 1/2 Feb 25	5 Oct	24 1/2 Mar
300	Denv & R G West 6% pf.100	1 Mar 26	2 1/2 Jan 10	1 1/4 Oct	10 1/2 Feb
100	Detroit Edison...100	76 Mar 31	108 Jan 12	88 1/2 Dec	146 1/2 Jan
-----	Det & Mackinac Ry Co...100	2 1/2 May 31	4 1/2 Jan 24	5 Oct	22 Mar
20,000	5% preferred...100	4 1/2 June 11	7 1/2 July 6	12 1/2 Oct	30 Mar
300	Devos & Raynolds A...No par	25 Mar 30	39 1/2 Feb 28	29 1/2 Dec	76 1/2 Feb
1,000	Diamond Match...No par	20 1/2 Jan 3	29 1/2 Aug 3	18 1/4 Oct	36 1/2 Feb
3,300	6% participating pref...25	3 1/2 Jan 5	40 1/2 Aug 5	30 Oct	40 1/2 Feb
7,400	Diamond T Motor Car Co...2	5 Mar 30	10 1/2 July 29	5 1/2 Dec	23 Apr
500	Distl Corp-Seagr's Ltd No par	11 Mar 18	17 1/2 Aug 3	10 Oct	29 Mar
400	5% pref with warrants...100	6 1/2 June 17	7 1/2 Aug 3	6 1/2 Oct	9 1/2 Mar
1,900	Dix-Vortex Co...No par	13 Aug 1	17 Jan 12	15 Oct	25 Feb
140	Class A...No par	28 1/2 June 2	34 Jan 12	27 Oct	41 1/2 Jan
23,000	Doehler Die Casting Co No par	12 Mar 30	24 July 29	16 1/2 Oct	46 1/2 Feb
500	Dome Mines Ltd new...No par	27 1/2 July 5	34 1/2 Aug 3	-----	-----
10,500	Domination Stores Ltd...No par	4 1/2 June 2	8 1/2 Jan 20	5 Dec	12 1/2 Mar
400	Douglas Aircraft...No par	31 Mar 30	54 1/2 July 25	26 1/2 Oct	77 1/2 Jan
-----	Dow Chemical Co...No par	87 1/2 Jan 27	140 1/2 July 7	79 1/2 Nov	143 1/2 July
200	Dresser (SR) Mfg conv A No par	15 Mar 26	24 1/2 July 19	21 Dec	65 Jan
1,200	Class B...No par	6 1/2 Mar 25	14 July 19	8 1/2 Dec	39 1/2 Jan
100	Dunhill International...1	14 May 6	4 1/2 Aug 4	1 1/2 Oct	8 1/2 Jan
10	Duplan Silk...No par	8 1/2 Mar 28	11 July 8	10 Oct	17 1/2 Jan
-----	8% preferred...100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
9,700	Du P de Nemours (EI) & Co...20	90 1/2 Mar 31	132 1/2 July 25	98 Nov	180 1/2 Jan
200	6% non-voting deb...100	130 1/2 Mar 31	137 Mar 16	130 Oct	135 1/2 Feb
200	\$4.50 pref...No par	109 1/2 Apr 1	117 1/2 Aug 4	107 1/2 Oct	112 Nov
50	Duquesne Light 5% 1st pf.100	111 1/2 Jan 3	116 1/2 Mar 1	109 1/2 Oct	115 1/2 Jan
1,000	Eastern Rolling Mills...5	3 1/2 Mar 31	7 1/2 Jan 12	2 1/2 Oct	17 Mar
1,900	Eastman Kodak (N J)...No par	121 1/2 Mar 31	181 July 25	144 Nov	198 Aug
60	6% cum preferred...100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
1,000	Eaton Manufacturing Co...4	10 1/2 Mar 30	21 1/2 July 25	15 1/2 Dec	37 1/2 Feb
1,900	Ettington Schld...No par	2 Mar 23	5 1/2 July 25	2 1/2 Dec	16 Mar
1,600	Electric Auto-Lite (The)...5	13 1/2 Mar 30	28 1/2 Jan 17	14 1/2 Dec	45 1/2 Feb
6,200	Electric Boat...5	6 Mar 30	10 1/2 Jan 17	3 1/2 Oct	18 Feb
400	Elec & Mus Ind Am shares...1	21 May 27	4 Jan 11	3 1/2 Oct	7 1/2 Feb
3,400	Electric Power & Light...No par	6 1/2 Mar 29	13 1/2 July 20	6 1/2 Oct	26 1/2 Jan
1,600	\$7 preferred...No par	22 1/2 Mar 31	45 1/2 July 2	27 Oct	97 Jan
500	\$6 preferred...No par	18 Mar 31	41 1/2 July 2	24 Oct	97 Jan
500	Elec Storage Batter...No par	21 1/2 Mar 31	31 1/2 Mar 7	22 Oct	4 1/2 Jan
2,700	Eli Horn Coal Corp new No par	1 1/2 Mar 26	2 July 20	-----	-----
400	El Paso Natural Gas...5	17 Feb 3	26 July 7	14 1/2 Oct	29 Jan
210	Endicott-Johnson Corp...50	33 Apr 6	44 1/2 Aug 1	33 Nov	60 Feb
6,200	5% preferred...100	94 1/2 Apr 5	108 1/2 Aug 3	100 Nov	115 1/2 Jan
109	Engineers Public Service...1	4 1/2 Mar 29	7 July 1	3 Oct	17 1/2 Jan
200	\$5 conv preferred...No par	48 1/2 Mar 31	57 1/2 June 30	41 Oct	78 1/2 Jan
-----	\$5 1/2 preferred w w...No par	40 Mar 31	62 1/2 July 23	45 Nov	81 Feb
1,500	\$6 preferred...No par	46 Mar 29	66 1/2 July 25	51 Nov	86 1/2 Feb
2,200	Equitable Office Bldg...No par	1 1/2 Mar 29	27s Jan 11	1 1/2 Dec	9 1/2 Jan
500	Erie Railroad...100	14 June 21	6 1/2 Jan 3	4 1/4 Oct	23 1/2 Mar
600	1% 1st preferred...100	2 1/2 Mar 30	8 1/2 Jan 6	8 1/4 Oct	35 1/2 Mar
400	4% 2d preferred...100	2 June 4	6 1/2 Jan 6	5 Oct	28 1/2 Mar
4,000	Eureka Vacuum Cleaner...5	5 1/2 Mar 26	5 1/2 Jan 13	3 Oct	14 1/2 Jan
5,800	Evens Products Co...5	5 1/2 Mar 31	14 1/2 July 25	6 1/2 Dec	34 1/2 Mar
200	Ex Cell-O Corp...3	10 1/2 Apr 9	16 1/2 July 27	-----	-----
230	Exchange Buffet Corp.No par	1 1/2 Mar 31	2 1/2 July 19	1 1/4 Oct	6 1/2 Jan
3,400	Fairbanks Co 8% pref...100	31 Mar 30	11 1/2 Jan 12	7 1/2 Oct	28 Jan
1,500	Fairbanks Morse & Co.No par	19 1/2 May 27	37 1/2 July 21	23 1/2 Oct	71 1/2 Jan
-----	Fajardo Sug Co of Pr Rico...20	22 1/2 May 31	34 1/2 Feb 19	26 Oct	70 Jan
-----	Federal Light & Traction...15	6 1/2 Mar 30	15 1/2 July 20	7 1/2 Oct	29 1/2 Jan
-----	\$6 preferred...100	67 Apr 11	82 July 1	72 1/2 Dec	103 Jan
7,300	Federal Mtn & Smelting Co 100	52 1/2 Apr 5	92 July 6	60 Nov	150 Mar
600	Preferred...100	96 1/2 Feb 2	99 1/2 May 17	90 Oct	129 Apr
1,000	Federal Motor Truck...No par	2 1/2 Mar 30	5 1/2 Aug 5	2 Oct	11 1/2 Feb
600	Federal Screw Works...No par	1 1/2 Mar 30	4 1/2 July 25	2 1/4 Oct	11 1/2 Feb
800	Federal Water Serv A...No par	17 Mar 31	2 1/2 Jan 6	1 1/4 Oct	6 Jan
-----	Federated Dept Stores.No par	12 1/2 Mar 30	26 July 21	14 1/2 Dec	43 1/2 Mar
1,200	Fed Dept Stores 4 1/4% pf...100	67 1/2 Jan 4	90 July 27	26 1/2 Oct	108 1/2 Mar
-----	Fidel Phen Fire Ins N Y...3.50	22 1/2 Mar 30	35 1/2 July 25	22 1/2 Oct	45 1/2 Jan
-----	Fidelity (Wm) Sons Co.No par	15 June 1	22 1/2 July 14	20 Dec	39 1/2 Feb

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
22 22 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	5,800	Firestone Tire & Rubber.....10	16 1/4 Mar 31	25 1/4 Jan 15	16 1/2 Oct	41 1/4 Mar
*94 1/2 95 1/2	*95 98	95 1/2 96	95 95 1/4	94 94	94 1/2 94 1/2	1,000	6% preferred series A.....100	76 Apr 14	96 1/4 July 25	90 Nov	107 1/2 Feb
33 1/4 33 1/4	33 33	33 33 1/4	33 1/4 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,300	First National Stores.....No par	24 1/2 Mar 30	34 1/2 Feb 11	26 1/2 Dec	52 1/4 Mar
21 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 23 1/2	10,600	Flintkote Co (The).....No par	10 1/2 Mar 26	24 1/2 July 20	11 1/2 Oct	46 1/4 Feb
*27 28	*27 28	*27 27 1/2	*26 3/4 7 1/2	*27 27 1/2	*27 27 1/2	200	Florence Stove Co.....No par	19 1/4 June 13	29 1/4 July 20	22 Dec	58 1/2 Feb
*17 1/2 20	*17 1/2 20	*18 20	*18 20	19 1/2 20	20 1/2 20 1/2	500	Florsheim Shoe class A.....No par	15 Apr 7	31 Jan 5	15 Dec	39 1/2 Mar
*2 1/4 2 1/4	*2 1/4 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 2 1/2	2 1/2 2	900	1 Follanbee Brothers.....No par	1 1/4 Mar 26	3 Jan 10	1 1/2 Oct	9 1/2 Feb
30 30 1/2	30 1/2 30 1/2	*30 30 1/2	30 30 1/2	*29 30 1/2	29 1/2 29 1/2	600	Food Machinery Corp.....100	18 Mar 29	23 1/2 Jan 10	27 Oct	58 Apr
*102 1/2 103 1/2	102 1/2 102 1/2	102 102 1/2	103 103	103 1/2 103 1/2	*102 103 1/2	90	4 1/2% conv pref.....100	85 Mar 25	103 1/4 Aug 4	80 Oct	98 Sept
19 1/2 19 1/4	18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	20 20 1/2	3,300	Forster-Wheeler.....10	11 Mar 31	22 July 25	11 1/2 Oct	54 1/2 Feb
*66 72	*66 72	70 70	*68 72	*66 72	*70 72	10	\$7 conv preferred.....No par	60 Mar 29	71 July 25	66 Dec	135 Jan
*3 3/8 5	*3 3/8 5	*3 3/8 4 7/8	*3 3/8 4 7/8	*3 3/8 4 7/8	*3 3/8 4 7/8	-----	Francisco Sugar Co.....No par	2 1/2 Mar 31	5 1/2 Jan 12	2 1/4 Oct	18 1/2 Jan
*29 1/2 40	*29 1/2 40	*29 1/2 40	*30 40	*30 40	*30 40	-----	F K'n Simon & Colne 7% pf 100	25 Apr 13	43 July 15	40 Dec	83 Jan
*28 3/4 29	*28 3/4 29	28 1/2 29	29 1/2 29 1/2	29 3/4 30	30 31 1/4	3,500	Freeport Sulphur Co.....10	19 1/2 Mar 30	31 1/4 Aug 5	18 Oct	32 1/4 Jan
*2 1/4 2 1/2	2 1/2 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	2 1/2 2 1/2	2 3/4 2 1/2	500	Gabriel Co (The) et A.....No par	1 1/4 Mar 29	2 1/4 July 2	1 1/2 Oct	7 1/2 Mar
*4 3/4 4 7/8	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 5	1,200	Gair Co Inc (Robert).....1	2 1/2 Mar 31	5 1/2 July 19	3 Dec	15 1/2 July
*16 3/8 17	16 3/8 16 3/8	16 1/2 16	*15 1/2 17	15 1/2 15 1/2	*15 1/2 16	500	\$3 preferred.....10	10 Mar 30	18 July 7	11 1/2 Dec	239 1/4 June
*17 18	17 1/4 17 1/4	17 1/4 17 1/2	17 17	16 1/2 16 1/2	*16 1/2 17 1/2	100	Gamewell Co (The).....No par	9 1/2 Mar 29	18 July 20	10 1/2 Oct	33 Jan
*93 3/4 100 1/4	*93 3/4 100 1/4	94 94	*93 3/4 94	94 94	*93 3/4 94	50	Gannet Co conv \$6 pf.....No par	85 Mar 10	94 Aug 2	88 Nov	106 1/4 Jan
6 7/8 7	6 7/8 6 7/8	7 7	6 7/8 7	6 7/8 6 7/8	7 7 1/2	1,400	Gar Wood Industries Inc.....3	4 1/2 Mar 29	7 1/2 July 25	4 Oct	19 1/2 Feb
*15 15 1/4	15 15 1/4	15 15 1/4	*14 1/2 14 1/2	14 1/2 15	14 3/4 14 3/4	800	Gaylor Container Corp.....5	13 1/2 June 25	15 1/4 July 19	-----	-----
*48 50	*48 50	*48 50	*48 50	50 50	*50 51	100	5 1/2% conv preferred.....50	48 June 15	50 Aug 4	-----	-----
8 1/8 8 1/8	8 8	8 7 1/2	8 8 1/4	*8 1/2 8 1/2	8 3/8 8 1/2	3,700	Gen Amer Investors.....No par	4 1/4 Mar 31	8 1/2 July 27	5 1/2 Oct	15 1/2 Mar
*96 98 1/2	*96 98	*96 97 3/4	97 3/4 98	97 1/2 97 1/2	98 1/4 98 1/2	1,000	\$6 preferred.....No par	82 Mar 29	100 July 12	91 Nov	105 1/4 Jan
50 50	50 50 1/4	48 1/2 49 1/4	*48 1/2 49	48 1/2 48 1/2	49 49 1/2	1,900	Gen Am Transportation.....5	29 Mar 29	51 1/2 July 25	31 1/2 Nov	86 1/2 Feb
10 50	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,500	General Baking.....5	6 1/2 Mar 31	11 1/2 July 27	5 Oct	19 1/2 Jan
*133 148 1/2	*134 148 1/2	134 134	*126 1/2 134	*128 134	*126 1/2 148	10	\$8 1st preferred.....No par	115 Apr 12	135 July 28	117 Oct	153 Feb
5 1/8 5 1/8	5 5	5 5 1/4	5 1/2 5 1/2	5 5 1/2	5 5 1/4	900	General Bronze.....5	2 1/2 Mar 31	5 1/2 July 25	2 1/2 Oct	14 Feb
*12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	4,000	General Cable.....No par	5 1/4 Mar 31	13 1/4 July 19	6 1/4 Oct	32 1/2 Mar
24 1/2 24 1/2	24 24	24 1/2 24 1/2	25 25	23 1/2 23 1/2	*24 1/2 25	600	Class A.....No par	11 Mar 30	26 1/2 July 20	14 1/4 Oct	65 Mar
*63 1/2 75	*63 75	*63 75	*67 71	68 68	*63 71	100	7% cum preferred.....100	35 Mar 30	72 Jan 24	66 Oct	126 1/2 Mar
*26 1/2 27 1/2	*26 1/2 27 1/2	*27 27 1/2	*26 1/2 27 1/2	26 1/2 27	27 27	100	General Cigar Inc.....No par	20 1/2 Mar 31	28 Feb 23	22 Dec	52 1/4 Jan
118 1/4 118 1/4	*119 1/4 131	*119 1/4 131	*119 1/4 131	*119 1/4 131	*119 1/4 131	20	7% preferred.....100	108 1/4 Apr 1	120 1/2 Feb 11	99 Dec	152 Jan
41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42 1/2	48,500	General Electric.....No par	27 1/4 Mar 31	45 1/2 Jan 10	34 Oct	64 1/2 Jan
34 1/2 35	34 34 1/2	34 1/2 35 1/2	34 1/2 35	34 1/2 35 1/2	35 1/2 35 1/2	9,800	General Foods.....No par	22 1/2 Mar 30	36 1/4 July 20	28 1/2 Nov	44 1/2 Feb
111 111	111 111 1/4	111 111 1/4	111 111 1/4	111 111 1/4	111 111	1,400	\$4.50 preferred.....No par	108 1/4 June 28	111 1/4 Aug 1	-----	-----
7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	2,300	Gen Gas & Elec A.....No par	1 1/2 Mar 30	1 1/2 Jan 11	4 Oct	8 1/4 Jan
*30 50 1/2	*30 50 1/2	37 37	*30 50 1/2	*30 50 1/2	*30 50 1/2	10	\$6 conv pref series A.....No par	25 Mar 25	37 Aug 2	33 Nov	64 1/2 Jan
66 1/2 67 1/2	67 67 1/2	67 1/2 68	67 67 1/2	67 67 1/2	67 1/2 67 1/2	2,600	General Mills.....No par	50 1/4 Jan 3	68 Aug 2	48 Oct	65 1/2 Jan
124 124	124 124	*122 1/2 125	124 125	124 125	124 124	340	6% preferred.....100	118 Jan 4	125 Aug 5	117 May	124 Feb
43 1/4 44 1/2	42 1/2 43 1/4	42 1/2 44 1/4	42 1/2 44 1/2	43 1/4 44 1/2	44 1/2 46	129,200	General Motors Corp.....10	25 1/2 Mar 31	46 Aug 5	28 1/2 Dec	70 1/2 Feb
*120 1/4 121	121 121	121 121	121 121	121 121 1/4	121 121	900	\$5 preferred.....No par	111 1/2 Apr 25	121 1/4 Aug 4	111 Oct	122 1/2 Feb
*43 1/2 43 1/2	44 44	44 44	*41 43 1/2	43 1/2 43 1/2	40 43	300	Gen Outdoor Adv A.....No par	21 1/2 Mar 30	45 July 22	21 1/2 Oct	60 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9	2,000	Common.....No par	4 Mar 31	9 1/2 July 23	3 1/2 Oct	15 1/2 Jan
11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/4	11 11	900	General Printing Ink.....1	6 1/4 Mar 29	12 1/2 July 22	8 1/2 Oct	19 Mar
*17 1/2 21	20 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	700	\$6 preferred.....No par	101 1/4 Apr 9	106 Feb 3	99 Dec	110 Jan
20 1/2 21 1/2	20 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	2,700	Gen Public Service.....No par	1 1/4 May 21	2 1/2 July 7	1 1/2 Dec	5 1/2 Jan
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	-----	Gen Railway Signal.....No par	12 1/4 Mar 30	26 1/2 Jan 15	17 Oct	65 1/2 Feb
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,700	6% preferred.....100	85 1/2 Mar 19	95 July 21	85 Nov	117 1/2 Jan
*22 1/2 24	22 1/2 22 1/2	*22 23 1/2	*22 23 1/2	*22 23	*22 23	200	Gen Realty & Utilities.....1	1 Mar 25	2 1/2 July 25	1 Oct	5 1/4 Jan
33 1/4 33 1/4	33 1/4 33 1/4	32 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	6,200	\$6 preferred.....No par	13 1/2 Mar 29	24 1/2 July 25	14 Oct	48 1/2 Jan
25 25	25 25	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	230	General Refractories.....No par	15 1/2 Mar 31	37 1/2 July 20	18 Oct	70 1/4 Jan
14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	2,300	Gen Steel Cast \$6 pref.....No par	13 Mar 31	28 1/4 Jan 10	13 1/2 Oct	88 Jan
*17 1/2 21	*17 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 21	-----	Gen Theatre Eq Corp.....No par	8 1/2 Mar 23	16 1/2 July 20	9 1/2 Oct	33 1/4 Jan
-----	-----	-----	-----	-----	-----	-----	Gen Time Instru Corp.....No par	14 1/2 May 23	20 Jan 6	16 Dec	43 1/2 Feb
15 15 1/8	14 1/4 15	15 15 1/8	15 15 1/8	14 1/4 14 1/2	14 1/2 14 1/2	6,000	6% preferred.....100	98 June 1	100 June 8	95 Nov	95 Nov
8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	6,900	General Tire & Rubber Co.....5	9 Mar 29	16 1/2 Aug 5	8 Oct	24 Aug
58 1/2 58 1/2	58 58 1/2	*57 1/2 60	58 58	*56 59	57 58	700	Gillette Safety Razor Co.....No par	6 1/2 June 13	11 1/2 Feb 26	8 Oct	20 1/2 Feb
13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	8,700	\$5 conv preferred.....No par	51 Mar 29	61 Feb 26	56 Oct	88 1/2 Feb
*60 64 1/2	*60 64	63 63	*60 62	*60 63	63 63	200	Gimbel Brothers.....No par	5 Mar 29	15 1/4 July 19	6 1/4 Dec	29 1/2 Mar
23 1/2 23 1/2	23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	2,000	\$6 preferred.....No par	37 1/2 June 18	67 July 20	49 1/2 Oct	90 1/4 Mar
44 44	45 45	*44 46	*44 46	*44 46	46 46	200	Gildred Co (The).....No par	13 Mar 30	27 1/4 Jan 11	19 1/2 Dec	51 1/2 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	900	4 1/2% conv preferred.....50	37 Apr 1	51 1/2 Jan 19	43 Oct	58 1/2 Jan
*3 3 1/8	3 3 1/8	3 3	3 3	*2 7/8 3 1/8	2 7/8 3	1,900	Gobel (Adolf).....1	1 1/4 Mar 26	3 1/2 July 18	1 1/4 Oct	6 1/2 Feb
*72 90	*72 90	*72 90	*73 90	*73 90	*73 90	-----	Goebel Brewing Co.....1	2 1/2 May 27	3 1/2 Jan 11	2 Oct	8 1/4 Feb
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	58,200	Gold & Stock Telegraph Co 100	60 1/2 Apr 26	80 Jan 17	53 1/2 Dec	115 Feb
56 1/4 56 1/4	56 1/4 57	56 1/4 59	57 1/2 59 1/2	56 1/2 56 1/2	57 1/4 59 1/4	3,100	Goodrich Co (B F).....No par	10 Mar 31	25 1/2 Aug 5	12 1/2 Dec	50 1/4 Mar
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/4 29 1/4	41,200	5% preferred.....No par	32 June 18	61 1/2 July 19	46 Dec	87 1/4 Mar
96 96	94 1/2 94 1/2	97 97	*96 1/4 99	96 1/4 96 1/4	98 98 1/4	800	Goodyear Tire & Rubb.....No par	15 1/2 Mar 31	29 1/4 Aug 5	16 1/2 Oct	47 1/2 Mar
4 1/4 5	*4 1/4 5	4 1/2 4 1/2	*4 1/2 5	4 1/2 4 1/2	4 1/2 5	2,000	\$5 conv preferred.....No par	69 1/2 June 17	98 1/4 Aug 5	72 1/2 Dec	141 Mar
*64 70	*64 70	62 1/2 64	*61 1/2 62 1/2	62 1/2 62 1/2	*62 1/2 63 1/2	80	Gotham Silk Hose.....No par	2 1/2 Mar 30	5 1/2 July 19	3 1/4 Dec	13 1/2 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	7,200	Preferred.....100	52 1/4 Mar 30	65 June 29	55 Oct	96 Jan
7 1/8 7 1/8	7 1/8 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 6 1/2	6 1/2 7 1/8	6,000	Graham-Paige Motors.....1	4 Mar 29	2 Jan 12	1 1/4 Oct	4 1/4 Feb
14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,000	Granby Consol M S & P.....5	2 1/2 Mar 31	7 1/2 July 29	3 Oct	15 Jan
*11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		[Range for Previous Year 1937]	
Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*85 9/16	*71 1/2	*85 9/16	*81 1/4	*71 1/2	*75 9/16	8,000	Indian Refining.....	10	4 Mar 29	10 1/4 July 13	5 1/2 Oct	22 1/4 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700	Industrial Rayon.....	No par	14 1/2 Mar 31	27 Aug 5	15 Dec	47 1/2 Apr
*93 1/2	*92 9/16	*91 9/16	94 9/16	94 1/2	94 1/2		Ingersoll Rand.....	No par	60 Mar 25	96 July 25	72 Nov	144 Feb
*142	*142	*142 1/4	*142 1/4	*142 1/4	*142 1/4		6% preferred.....	100	135 Feb 8	141 July 18	32 Oct	143 July
*74 1/2	75 1/4	75 1/4	74 1/2	73 3/4	74 1/2	3,100	Inland Steel.....	No par	56 1/2 June 17	82 June 30	58 1/2 Nov	131 1/4 Mar
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15,700	Inspiration Cons Copper.....	20	7 1/2 Mar 30	16 1/2 July 25	6 1/4 Oct	33 1/2 Feb
*4 7/8	5 1/8	4 7/8	5 1/8	5 1/8	5 1/8	200	Insurance Co of N.Y. & N.J.....	1	3 1/2 Apr 1	5 1/2 July 21	3 1/2 Oct	6 Jan
5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	5 1/4	7,600	Interboro Rap Transit.....	100	2 1/2 Mar 26	6 1/4 Jan 18	1 1/2 Oct	13 1/4 Jan
*23 1/2	24	23 1/2	22 1/2	21 1/2	23 1/2	400	Interchemical Corp.....	No par	15 Mar 30	26 1/2 July 21	20 Oct	64 1/4 Apr
*85 9/16	*85 9/16	*85 9/16	*85 9/16	*85 9/16	*85 9/16		6% preferred.....	100	80 June 10	98 Apr 25	92 Dec	111 1/2 July
4 3/4	4 3/4	4 1/2	4 3/4	4 3/4	4 1/2	3,300	Intercontinental Rubber.....	No par	2 Mar 29	5 1/2 July 7	2 1/2 Oct	11 1/2 Mar
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	16,100	Interlake Iron.....	No par	6 1/2 Mar 30	13 1/2 Jan 12	6 Oct	28 1/2 Mar
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	1,300	Internat Agricultural.....	No par	2 Mar 26	3 1/2 Jan 17	2 Oct	9 1/2 Apr
*25 1/2	27	25 1/2	27	25 1/2	27	100	Prior preferred.....	100	15 Mar 26	29 Jan 17	18 1/2 Oct	63 1/2 Apr
163 1/2	163 1/2	165 1/2	165 1/2	166 1/2	166 1/2	1,400	Int Business Machines.....	No par	130 Mar 31	168 Aug 3	127 1/2 Nov	189 Jan
64 1/4	64 1/4	63 3/4	64 1/4	64 1/4	63 3/4	10,100	Internat Harvester.....	No par	48 May 27	70 Jan 11	53 1/2 Nov	120 Aug
156 1/2	156 1/2	155 1/2	155 1/2	153 1/4	155 1/2	300	Preferred.....	100	141 Mar 9	156 July 30	138 Nov	162 Jan
6 1/2	6 1/2	6 3/8	6 1/2	6 1/2	6 3/8	4,800	Int Hydro-Elec Sys of A.....	25	3 1/2 Mar 31	7 1/2 Jan 12	3 Oct	16 1/2 Jan
4 1/4	4 1/4	3 3/8	3 3/8	3 3/4	3 3/4	4,500	Int Mercantile Marine.....	No par	2 Mar 25	4 1/2 Jan 11	1 1/2 Oct	15 1/4 Apr
*9 3/4	10	*9 1/2	10	10 1/8	10 1/8	3,400	Internat Mining Corp.....	1	6 1/2 Mar 31	11 1/2 Jan 21	6 Oct	18 1/4 Jan
50 1/8	50 7/8	49 3/8	50 1/4	49 3/8	50 1/4	31,600	Int Nickel of Canada.....	No par	36 1/2 Mar 31	52 1/2 Feb 23	37 Nov	73 1/2 Mar
*136 1/2	140	*136 1/2	140	*136 1/2	140		Preferred.....	100	132 Jan 19	140 July 23	127 1/2 May	135 1/4 Jan
10 1/8	10 1/8	9 3/4	10 1/8	9 3/4	10 1/8	9,400	Inter Paper & Power Co.....	15	4 1/4 Mar 29	11 1/2 July 20	6 1/4 Dec	19 1/2 Sept
42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	43 1/2	8,400	6% conv pref.....	100	18 1/2 Mar 31	47 1/2 July 25	29 1/2 Dec	68 1/2 Sept
*4 3/4	5 1/8	*4 3/4	5 1/8	5 1/8	5 1/8	480	Internat Rys of Cent Am.....	100	2 1/4 Mar 30	6 Jan 21	2 1/4 Oct	10 Feb
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	570	6% preferred.....	100	28 1/2 Mar 25	48 1/2 Jan 21	34 Dec	57 1/2 Feb
*23 1/4	24 1/4	*24 1/4	24 1/4	24 1/4	24 1/4	700	International Salt.....	No par	19 1/2 Mar 31	24 1/2 July 29	19 1/2 Oct	28 1/4 Jan
*34 3/5	*34 3/5	35 3/5	35 3/5	34 3/4	34 3/4	1,500	International Shoe.....	No par	28 June 17	35 1/2 Jan 24	30 Oct	49 1/2 Jan
*21 22 1/4	*21 22 1/4	22 22 1/4	22 22 1/4	21 21 3/4	21 21 3/4	300	International Silver.....	100	12 Mar 28	23 1/2 July 23	16 Oct	52 Mar
67 1/4	67 1/4	68 1/4	67 1/4	68 1/4	67 1/4	80	7% preferred.....	100	46 1/2 Mar 30	72 July 22	65 Oct	110 Feb
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	20,400	Inter Telep & Telep.....	No par	5 1/2 Feb 4	10 1/2 July 7	4 Oct	15 1/2 Feb
9 1/8	9 1/8	9 1/4	9 1/8	9 1/2	9 1/2	5,400	Foreign share etc.....	No par	6 Feb 4	10 1/2 July 7	8 1/2 Oct	8 1/2 Nov
14 1/4	13 1/4	13 1/4	14 1/4	13 1/4	14 1/4	2,800	Interstate Dept Stores.....	No par	6 Mar 30	15 1/2 July 19	8 1/2 Dec	36 1/2 Jan
*75 76 1/2	*75 76 1/2	77 76 1/2	77 76 1/2	75 77 1/2	75 77 1/2	20	Preferred.....	100	63 Feb 10	77 Aug 3	70 Dec	107 1/2 Apr
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	200	Intertype Corp.....	No par	8 Mar 31	12 1/2 July 25	9 Nov	26 1/2 Jan
*20 1/2	21	*20 1/2	20 3/4	*20 1/2	20 3/4		Island Creek Coal.....	1	16 June 8	24 Jan 15	20 1/2 Oct	30 Apr
124	124	124	124	124	124		6% preferred.....	100	113 1/4 Apr 30	120 July 9	116 1/2 Sept	127 Aug
64 1/2	64 1/2	65 65	65 67	68 70	70 1/2	900	Jewel Tea Inc.....	No par	44 1/4 Mar 30	70 1/2 Aug 5	49 Dec	87 1/2 Jan
94 1/2	95 1/2	93 94 1/2	95 94 1/2	94 95	94 1/2	3,700	Johns-Manville.....	No par	58 Mar 29	99 1/4 July 25	55 Nov	155 Jan
*128 132	*128 132	128 132	128 132	128 132	128 132	50	Preferred.....	100	122 Jan 24	130 July 7	120 Mar	126 Jan
*64 66 1/2	*64 66 1/2	65 65 1/2	64 65 1/2	63 1/2	64 63 1/2	170	Jones & Laughlin St'l pref.....	100	49 1/4 Apr 1	78 Jan 10	64 1/2 Nov	136 Feb
*21 22 1/2	*21 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	400	Kalamazoo Stove & Furn.....	10	12 1/2 Mar 25	24 1/2 July 20	15 1/2 Dec	46 Jan
*120 1/4	120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4	10	Kan City P & L pref B No par		118 Mar 8	120 1/4 Aug 1	115 1/4 Apr	121 Mar
11 11 1/2	10 10 1/2	10 10 1/2	11 11 1/2	10 10 1/2	11 11 1/2	3,200	Kansas City Southern.....	100	5 1/2 Mar 29	13 1/2 July 25	5 Oct	29 Mar
*20 23	*21 1/2	*21 1/2	21 1/2	*21 1/2	22 1/2	100	4% preferred.....	100	12 Mar 29	24 1/2 July 21	14 1/2 Oct	44 1/2 Jan
*18 1/2	21	*18 1/2	21 1/2	*17 21 1/2	21 1/2		Kaufmann Dept Stores.....	\$12.50	12 1/2 Apr 2	21 1/2 July 15	15 Oct	35 Mar
*13 14	*12 1/2	13 1/2	13 1/2	*12 1/2	13 1/2	200	Kayser (J) & Co.....	5	10 1/2 May 6	15 July 19	13 Nov	27 1/4 Jan
*80 90	*80 90	*80 90	*80 90	85 85	87	20	Keith-Albee-Orpheum pf.....	100	63 Apr 6	85 May 27	80 Nov	110 Jan
11 11 1/2	10 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	800	Kelsey Hayes Wh'l conv cl A.....	1	4 1/4 Mar 29	11 1/2 July 20	7 Oct	23 1/2 Feb
*7 1/2	8 1/2	7 1/2	7 1/2	*7 1/2	7 1/2	900	Class B.....	1	3 Mar 26	8 1/2 July 19	4 Oct	19 1/2 Jan
*90 1/2	91	91	92 92	*91 95	*91 95	30	Kendall Co \$6 pf A No par		80 Jan 6	92 Aug 2	80 Nov	109 1/2 Jan
41 1/8	42 1/4	40 1/8	41 1/8	41 42 1/8	41 42 1/8	30,600	Kennecott Copper.....	No par	26 1/2 May 27	44 July 25	28 1/2 Dec	69 1/2 Mar
10 1/8	10 1/8	10 1/8	10 1/8	10 1/2	11 1/4	3,100	Keynote Steel & W Co No par		6 1/2 Mar 31	11 1/2 July 22	5 1/2 Oct	20 1/2 Mar
29 1/8	28 1/8	28 1/8	28 1/8	28 1/8	29 1/8	300	Kimberly-Clark.....	No par	19 Feb 3	30 July 19	17 1/2 Dec	46 1/4 Apr
*24 3/4	*24 3/4	*24 3/4	*24 3/4	*24 3/4	*24 3/4	1,200	Kinney (G R) Co.....	1	14 Mar 29	3 1/2 July 25	1 1/2 Oct	9 1/2 Mar
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2		5% preferred.....	No par	12 1/2 Jan 7	30 July 23	20 Dec	71 Feb
17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	16 1/2	340	5% prior preferred.....	No par	9 Mar 30	19 1/2 Jan 22	11 Dec	35 1/2 July
19 1/8	19 1/8	19 1/4	19 1/8	19 1/4	19 1/4	3,300	Kresge (S S) Co.....	10	15 1/2 Mar 31	19 1/2 July 19	15 1/2 Dec	29 1/2 Jan
*6 1/2	7 1/4	*6 1/2	7 1/4	*6 1/2	7 1/4	100	Kresge Dept Stores.....	No par	2 1/2 Mar 26	8 July 13	4 Oct	15 1/2 Jan
*28 33	*28 33	28 33	28 33	*29 30 1/2	30 30 1/2	200	Kresge (S H) & Co.....	No par	22 Mar 26	31 1/2 July 23	22 Dec	47 1/2 Jan
17 17 1/8	16 1/4	17 1/4	17 1/8	17 1/4	17 1/8	2,100	Kroger Grocery & Bk No par		12 1/2 Mar 31	17 1/2 Jan 17	14 Dec	24 1/2 Jan
*14 1/2	15 1/4	14 1/2	15 1/4	*13 1/2	15 1/4	90	Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	27 1/2 Jan
*22 26	*21 24	*22 24	*22 24	*22 24	*22 24		5% preferred.....	100	15 Mar 26	30 Jan 12	8 Oct	41 1/2 Jan
14 14 1/2	14 14	14 14	14 14	13 1/2	14 13 1/2	1,000	Lambert Co (The).....	No par	8 1/2 Mar 31	14 1/2 July 25	10 1/2 Dec	24 Mar
*5 7/8	7 1/4	*5 7/8	7 1/4	*5 3/4	7 1/4	2,100	Lane Bryant.....	No par	3 1/2 May 13	7 1/2 July 20	5 Dec	17 1/2 Mar
18 1/4	18 1/2	18 1/8	18 1/8	18 1/2	18 1/2	19	Lee Rubber & Tire.....	5	10 1/4 Mar 31	19 1/2 July 19	9 1/2 Oct	27 1/2 Mar
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	Lehigh Portland Cement.....	25	13 1/2 Mar 30	25 July 7	14 Oct	51 1/2 Feb
117 1/4	117 1/4	*117 1/4	117 1/4	*117 1/4	117 1/4	40	4% conv preferred.....	100	95 Jan 4	117 1/4 July 28	97 Dec	203 Feb
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,800	Lehigh Valley RR.....	50	3 Mar 29	7 1/2 July 25	4 1/4 Oct	24 1/2 Mar
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	900	Lehigh Valley Coal.....	No par	1 1/2 Mar 26	1 1/2 Jan 12	1 1/2 Dec	3 1/4 Jan
*4 3/8	4 3/4	*4 1/2	4 1/2	4 1/2	4 1/2	300	6% conv preferred.....	60	1 1/2 Mar 29	5 1/4 Jan 13	2 1/2 Dec	18 1/2 Jan
27 27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	27 1/2	5,500	Lehman Corp (The).....	1	19 1/2 Mar 30	29 July 25	22 1/2 Dec	43 1/2 June
*9 1/2	9 3/4	9 1/2	9 1/2	*9 1/2	9 3/4	300	Lehn & Fink Prod Corp.....	5	6 1/2 Mar 29	11 Jan 14	8 Oct	21 1/2 Feb
*30 1/4	31 1/2	29 3/8	30 3/8	30 3/8	31 1/2	1,100	Lerner Stores Corp.....	No par	19 1/4 Mar 30	33 1/2 July 28	23 Oct	58 1/2 Jan
45 45 1/2	44 1/4	44 1/4	44 1/4	44 44 1/2	45 1/2	5,100	Libbey Owens Ford Gl No par		23 1/4 Mar 31	48 July 25	33 1/2 Dec	79 Jan
*7 3/4	8 1/2	*7 3/4	8 1/2	*7 3/4	8 1/2	1,800	Libby McNeill & Libby No par		6 Mar 29	9 Jan 10	5 Oct	15 1/2 Mar
*31 1/2	33 1/2	31 1/2	31 1/2	32 32	32 32	500	Life Savers Corp.....	5	25 Mar 30	33 1/2 July 28	23 Oct	29 Aug
*98 99 1/4	98 99 1/4	98 99 1/4	98 99 1/4	99 99 1/4	99 1/4	800	Liggett & Myers Tobacco.....	25	81 Mar 30	100 Jan 10	82 Dec	113 1/4 Feb
102 1/2	102 1/2	102 1/2	102 1/2	103 103 1/2	103 103 1/2	2,100	Series B.....	25	81 1/2 Mar 31	103 1/2 July 25	83 1/2 Oct	114 Jan
*170 175	*170 175	*170 175	*170 175	*170 175	*170 175		Preferred.....	100	157 Apr 9	169 July 29	151 May	175 Jan
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2		Lily Tulip Cup Corp.....	No par	14 1/2 Mar 31	218 Feb 28	15 1/2 Dec	23 1/2 May
33 33 1/2	32 3/4	33 3/4	33 3/4	32 34 1/2	33 1/2	2,500	Lima Locomotive Wks.....	No par	20 1/4 Mar 26	37 1/2 July 25	18 1/4 Oct	83 1/2 Feb
*46 47 1/4	*46 47 1/4	47 47 1/4	47 47 1/4	47 47 1/4	47 47 1/4	600	Link Belt Co.....	No par	29 Mar 25	48 July 5	33 Nov	63 Aug
19 19 1/2	18											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	2,800	McGraw-Hill Co new.....1	10 Jan 31	17 1/2 July 25	11 Dec	21 Sept
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*10 5/8	*10 5/8	15,600	McGraw-Hill Pub Co..No par	7 Mar 26	12 1/2 July 27	7 1/4 Dec	25 1/2 Jan
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*46 1/2	*46 1/2	7,500	McIntyre Porepine Mines..5	35 1/2 Mar 25	47 1/2 Aug 5	30 1/2 Oct	42 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	3,500	McKeesport Tin Plate.....10	13 1/2 May 27	26 1/2 Jan 12	18 1/2 Dec	42 1/2 Mar
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	800	McKesson & Robbins.....5	5 1/2 Mar 29	8 1/4 Jan 10	5 1/2 Oct	16 1/4 Mar
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*33 1/2	*33 1/2	1,200	*\$3 conv preferred.....No par	27 June 14	35 1/2 July 25	28 1/2 Dec	47 1/2 Jan
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	700	McLellan Stores.....1	5 Mar 26	10 1/2 July 18	6 Oct	19 Jan
85	85	85	85	85	85	20	6% conv preferred.....100	70 Apr 12	85 July 30	78 1/2 Dec	112 1/2 Jan
14	14	14	14	14 1/4	14 1/4	20	Mead Corp.....No par	6 1/4 Mar 26	15 1/4 July 22	10 Dec	34 1/4 Apr
*67 7/8	*67 7/8	*67 7/8	*67 7/8	*68 7/8	*68 7/8	20	*\$6 pref series A.....No par	55 Apr 5	72 Jan 25	66 1/2 Dec	101 Feb
*65 7/8	*65 7/8	*65 7/8	*65 7/8	*66 7/8	*66 7/8	100	*\$5.50 pref ser B w w..No par	50 Jan 4	68 July 21	50 Dec	93 1/2 Aug
*54 5/8	*54 5/8	*54 5/8	*54 5/8	*51 1/2	*51 1/2	500	Meiville Shoe.....No par	32 1/2 Apr 1	57 1/4 July 27	27 1/2 Dec	86 Jan
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*21 1/2	*21 1/2	340	Mengel Co (The).....1	3 1/2 Mar 30	6 1/2 July 25	3 Oct	16 1/2 Feb
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	20	6% conv 1st pref.....50	14 May 31	24 1/2 July 25	16 1/2 Dec	47 1/2 Mar
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,700	Merch & Min Trans Co..No par	11 June 13	16 1/2 Jan 13	14 Dec	41 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	Mesta Machine Co.....5	26 1/2 Mar 30	47 1/2 July 21	33 1/4 Nov	72 1/4 Mar
*19 1/4	*19 1/4	*19 1/4	*19 1/4	*19 1/4	*19 1/4	4,300	Miami Copper.....10	5 1/4 Mar 31	12 1/4 July 25	4 1/2 Oct	26 1/2 Feb
27	27	27 1/2	27 1/2	27 1/2	27 1/2	1,000	Mid-Continent Petroleum..10	12 1/4 Mar 30	22 1/2 Jan 11	14 Oct	35 1/2 Mar
111	111	110	110	110	111	80	Midland Steel Prod.....No par	15 1/4 June 4	28 1/2 July 25	15 Oct	45 1/2 Mar
*94	*94	*90 1/2	*90 1/2	*90 1/2	*90 1/2	1,900	8% cum 1st pref.....100	78 Apr 1	111 July 25	87 Nov	122 Jan
77 7/8	77 7/8	77 7/8	77 7/8	79 7/8	79 7/8	220	Minw El Ry & Lt 6% pf..100	89 Apr 25	94 1/2 Jan 26	91 Oct	106 Jan
*107 10/8	*107 10/8	*108 10/8	*108 10/8	*110 11/8	*110 11/8	3,000	Minw-Honeywell Regu..No par	49 1/2 Jan 28	87 July 13	53 Nov	120 Mar
*67 7/8	*67 7/8	*67 7/8	*67 7/8	*67 7/8	*67 7/8	200	4% conv pref series B.....100	100 Apr 1	110 May 27	98 1/2 Oct	124 Mar
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	100	Minw Moline Pow Impl.....1	4 Mar 26	8 July 19	4 1/2 Oct	16 1/2 Mar
*16 1/2	*16 1/2	*16 1/2	*15 1/2	*15 1/2	*15 1/2	500	*\$6.50 preferred.....No par	35 Mar 31	72 July 21	50 Dec	108 Aug
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	700	*Minn St Paul & S S M.....100	1 1/2 Feb 2	4 Jan 10	1 1/2 Dec	2 1/4 Jan
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,300	7% preferred.....100	5 1/2 June 22	11 1/2 Jan 11	5 1/2 Dec	5 1/2 Mar
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	200	4% leased line cts.....100	1 1/2 Mar 28	11 1/2 July 25	7 1/2 Oct	6 1/4 Jan
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*16 1/2	*16 1/2	1,000	Mission Corp.....10	10 1/2 May 27	17 1/4 Jan 13	15 Dec	34 Apr
89 1/2	89 1/2	90 1/4	90 1/4	93 1/2	93 1/2	4,300	Mo-Kan-Texas RR.....No par	11 1/2 Mar 26	3 1/2 Jan 12	2 Oct	9 1/4 Mar
*113 1/2	*113 1/2	*114 1/4	*113 1/2	*113 1/2	*113 1/2	210	Preferred series A.....100	4 1/4 Mar 29	11 1/2 July 21	5 1/2 Oct	34 1/2 Mar
46 1/2	46 1/2	45 1/2	45 1/2	46 1/2	47 1/2	52,300	*Missouri Pacific.....100	4 1/4 Mar 30	2 1/2 Jan 8	1 1/4 Dec	6 1/4 Mar
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	500	5% conv preferred.....100	1 1/4 Mar 25	3 1/2 Jan 11	1 1/2 Oct	12 1/4 Mar
37 3/8	37 3/8	36 3/8	36 3/8	36 3/8	36 3/8	40	Mohawk Carpet Mills.....20	10 Mar 30	18 1/4 July 25	12 1/2 Dec	40 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100	Monsanto Chemical Co..10	67 May 2	95 Aug 5	27 1/2 Nov	107 1/2 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,600	*\$4.50 preferred.....No par	111 Jan 5	116 July 19	105 Oct	109 Sept
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	2,500	Mont Ward & Co Inc No par	25 Mar 31	49 1/2 July 25	30 Oct	69 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Morrell (J) & Co.....No par	22 1/2 May 27	38 1/2 Aug 3	21 Dec	46 Feb
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	100	Morris & Essex.....50	25 Mar 31	39 1/2 Jan 13	36 1/2 Dec	66 1/2 Jan
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	100	Motor Products Corp..No par	10 1/2 Mar 31	22 1/2 July 25	12 1/2 Oct	38 1/2 Jan
*57 1/2	*57 1/2	*56 1/2	*56 1/2	*55 5/8	*55 5/8	70	Motor Wheel.....5	8 Mar 31	14 1/4 July 29	8 1/4 Oct	26 Feb
*103 10 1/4	*103 10 1/4	*104 10 1/4	*104 10 1/4	*104 10 1/4	*104 10 1/4	1,200	Mueller Brass Co.....1	11 1/2 Mar 29	28 1/4 July 25	15 1/2 Dec	51 Mar
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	Mullins Mfg Co class B.....1	4 Mar 25	8 1/4 July 26	4 1/4 Oct	15 1/4 Aug
*50 5/8	*50 5/8	*51 5/8	*51 5/8	*51 5/8	*51 5/8	17,800	*\$7 conv preferred.....No par	26 Mar 30	64 1/4 Jan 13	50 Dec	99 1/2 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	Munsingwear Inc.....No par	9 1/2 Apr 7	15 1/2 July 22	9 1/2 Dec	38 1/2 Feb
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,400	Murphy Co (G C).....No par	34 1/4 Mar 26	58 July 22	50 Nov	60 Mar
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,000	*5% preferred.....100	95 Apr 6	105 July 19	102 Apr	108 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12,100	Murray Corp of America..10	4 Mar 29	10 1/4 July 27	3 Oct	20 1/2 Feb
*155 156 1/2	*155 156 1/2	*156 156 1/2	*156 156 1/2	*155 156 1/2	*155 156 1/2	400	Myers (F & E) Bros.....No par	37 1/4 Mar 29	54 July 29	44 Dec	71 Mar
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*15 1/2	*15 1/2	1,200	Nash-Kelvinator Corp.....5	6 1/4 Mar 30	12 1/2 Jan 10	5 Oct	24 Jan
*86	*86	*86	*86	*86	*86	100	Nashv Chatt & St Louis..100	7 1/2 Mar 22	18 July 21	10 Oct	47 1/2 Jan
*45 1/2	*45 1/2	*46 1/2	*46 1/2	*45 1/2	*45 1/2	100	National Acme.....1	8 1/2 Mar 30	14 1/4 July 29	8 Oct	24 Mar
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	16,300	Nat Aviation Corp.....5	6 Mar 25	10 1/4 Jan 6	6 1/2 Oct	18 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,300	National Biscuit.....10	15 1/2 Mar 31	25 1/2 June 21	17 Dec	33 1/2 Mar
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	110	7% cum pref.....100	150 Jan 17	159 1/2 July 13	145 May	167 Jan
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	700	Nat Bond & Invest Co..No par	10 1/4 May 27	17 1/4 July 25	13 Dec	33 1/2 Jan
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	18,300	5% pref series A w w..100	65 Mar 31	85 July 25	90 Aug	103 1/2 Feb
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	15,800	Nat Bond & Share Corp No par	37 1/2 Apr 12	46 1/2 July 25	39 Oct	67 1/4 Aug
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	200	Nat Cash Register.....No par	12 1/2 Mar 31	30 1/2 July 29	13 Oct	38 1/2 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,900	Nat Dairy Products.....No par	11 1/2 Mar 31	16 1/2 July 27	12 Oct	26 1/2 Feb
*160 163	*160 163	*161 163	*161 163	*161 163	*161 163	200	7% pref class A.....100	106 1/2 Mar 30	112 1/2 Mar 2	106 1/2 Dec	112 1/2 May
*136 1/4	*136 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4	110	7% pref class B.....100	105 1/4 Mar 30	113 July 29	104 1/2 Oct	112 May
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	700	Nat Dept Stores.....No par	3 1/2 Mar 29	10 1/4 July 19	5 1/4 Oct	24 1/2 Mar
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	15,800	6% preferred.....10	3 1/2 Mar 30	6 1/4 July 9	4 Oct	10 1/2 Jan
20 20	20 20	20 20	20 20	20 20	20 20	11,000	Nat Distillers Prod.....No par	17 1/4 Mar 31	26 1/2 Aug 3	17 Oct	35 Mar
29 29	29 29	29 29	29 29	29 29	29 29	2,600	Nat Enam & Stamping..No par	11 1/2 Apr 1	20 1/2 July 26	17 1/4 Dec	38 Mar
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	1,100	Nat Gypsum Co.....1	5 Mar 30	13 July 25	4 1/2 Oct	18 1/2 Apr
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	1,000	National Lead.....10	17 1/2 Mar 29	31 July 7	18 Oct	44 Mar
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	400	7% preferred A.....100	154 June 3	16 1/2 Aug 2	153 Oct	171 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	6,500	6% preferred B.....100	127 June 1	137 1/2 Jan 12	127 July	150 Jan
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	300	Nat Mail & St'l Cast Co No par	13 1/4 Mar 29	25 July 25	16 1/2 Dec	6 1/2 Jan
*68 80	*68 80	*68 80	*68 80	*68 80	*68 80	300	National Power & Light No par	5 Mar 29	8 1/2 Jan 12	5 Oct	14 1/4 Jan
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	110	National Steel Corp.....25	4 1/4 Mar 31	6 1/2 June 30	55 Oct	99 1/4 Jan
*101 10 1/4	*101 10 1/4	*101 10 1/4	*101 10 1/4	*101 10 1/4	*101 10 1/4	110	National Supply (The) Pa..10	14 1/2 Mar 31	23 Feb 25	17 1/2 Dec	26 1/4 Nov
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	12,900	\$2 preferred.....40	21 Jan 4	30 July 7	20 1/4 Dec	30 Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	5 1/2% prior preferred.....100	63 Mar 31	82 July 25	63 1/2 Dec	80 1/2 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,900	6% prior preferred.....100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*35 3/8	*35 3/8	*35 3/8	*35 3/8	*35 3/8	*35 3/8	1,000	National Tea Co.....No par	2 1/2 May 24	4 1/2 Jan 14	3 Dec	12 Jan
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,500	Natamas Co.....No par	7 1/2 Mar 31	12 1/2 Aug 2	6 1/2 Oct	13 1/2 Feb
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,000	Neisner Bros Inc.....1	14 1/2 June 17	26 July 20	22 1/2 Dec	57 1/4 Feb
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	210	5 1/4% conv serial pref..100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*109 115	*109 115	*109 115	*109 115	*109 115	*109 115	20	Newberry Co (J).....No par	28 Mar 31	40 Jan 14	32 Dec	64 1/2 Mar
*109 123	*109 123	*109 123	*109 123	*109 123	*109 123	1,700	6% pref series A.....100	99 1/2 Apr 26	106 Jan 18	99 1/2 Nov	109 Jan
*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	1,400	*New Ori Tex & Mex.....100	4 1/2 June 28	12 1/2 July 21	9 Nov	37 Mar
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,500	Newport Industries.....1	9 1/2 Mar 31	19 1/2 July 23	10 1/2 Oct	41 1/4 Jan
7 1/2</											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
399 1/2	399 1/2	399 1/2	399 1/2	399 1/2	399 1/2	32 1/2	41 1/2	33 1/2	53 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9 1/2	19 1/2	10 1/2	44 1/2
112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	87	116	110	152
142	142	145	143 1/2	143 1/2	143 1/2	132 1/2	145	133	149
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	18 1/2	30	11 1/2	29 1/2
13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	10	15 1/2	4	12 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	5 1/2	7	17 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4	11 1/2	1	4 1/2
66	66	66	66	66	66	27 1/2	70 1/2	29	121
48	46	46	46	46	46	29	50	32 1/2	90
94 1/2	100 1/2	94 1/2	100 1/2	94 1/2	100 1/2	88 1/2	94	85 1/2	109 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5 1/2	13 1/2	8 1/2	23 1/2
88 1/2	94 1/2	90 1/2	90 1/2	90 1/2	90 1/2	65	100	80 1/2	200 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6 1/2	13 1/2	8	26 1/2
30	30	29	29	29	29	16	29	18 1/2	34 1/2
3	3	3	3	3	3	1 1/2	3 1/2	1	8 1/2
399 1/2	399 1/2	399 1/2	399 1/2	399 1/2	399 1/2	31 1/2	41	28	44 1/2
18 1/2	19	19	19	19	19	13	20 1/2	12	29 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	7 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3 1/2	10 1/2	4	10 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8 1/2	13 1/2	8	23 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4	7 1/2	2 1/2	7 1/2
52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	41	54 1/2	37	64
82	83	82	82 1/2	82	82 1/2	55	85 1/2	57 1/2	103 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	6 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2 1/2	5 1/2	1 1/2	12 1/2
28	28	28	28	28	28	10 1/2	30	15	76 1/2
15	15	14 1/2	14 1/2	14 1/2	14 1/2	10	15 1/2	13 1/2	29 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	14 1/2	24 1/2	20	50 1/2
27	31	28	28	28	28	19 1/2	31	27	63
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	110	112 1/2	110 1/2	116 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	22 1/2	36 1/2	22	65 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2	3	17
14	16 1/2	14	16 1/2	14	16 1/2	5 1/2	17 1/2	9	48 1/2
35 1/2	39	37	39	36 1/2	37	17 1/2	43	30	87
29 1/2	32 1/2	29 1/2	30 1/2	31	31	16	32	30 1/2	91
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8 1/2	14 1/2	11	25
11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	11 1/2	9 1/2	21 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4 1/2	8 1/2	3	13 1/2
33 1/2	34	32 1/2	33 1/2	33 1/2	33 1/2	17 1/2	36 1/2	18 1/2	59 1/2
34 1/2	35	34 1/2	35	34 1/2	35	30	37 1/2	34 1/2	54 1/2
66 1/2	67	66 1/2	67	66 1/2	67	60	67	62	100 1/2
2	2	2	2	2	2	1 1/2	2	1 1/2	7 1/2
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	4 1/2	2 1/2	14
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1 1/2	12 1/2	1 1/2	3 1/2
129	133	129 1/2	133	130 1/2	135	100	130 1/2	90	152
7	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	200	210	150	250
42	59	44	59	44	59	9,800	10,000	7,000	12,000
42	42	41 1/2	41 1/2	41 1/2	41 1/2	100	100	100	100
33 1/2	48	36	48	36	48	100	100	100	100
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	100	100	100	100
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700	1,700	1,700	1,700
47	48 1/2	46	48 1/2	46	48 1/2	40	46	36	56
91	115	91	115	91	115	200	200	200	200
6	6	5 1/2	6 1/2	5 1/2	6 1/2	200	200	200	200
25	25	25 1/2	25 1/2	25 1/2	25 1/2	300	300	300	300
61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	100	100	100	100
65	69	65	69	65	69	100	100	100	100
153	158	154	158	154	158	2,700	2,700	2,700	2,700
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	1,400	1,400	1,400
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	1,060	1,060	1,060	1,060
29	29	29	29	29	29	320	320	320	320
38	39	38 1/2	39	38 1/2	39	270	270	270	270
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	100	100	100
23 1/2	24	23 1/2	24	23 1/2	24	2,600	2,600	2,600	2,600
9	10 1/2	9	10 1/2	9	10 1/2	3,800	3,800	3,800	3,800
11	11 1/2	11	11 1/2	11	11 1/2	300	300	300	300
3	3 1/2	3	3 1/2	3	3 1/2	2,200	2,200	2,200	2,200
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,800	4,800	4,800	4,800
9	10	9	10	9	10	100	100	100	100
28	30	28 1/2	30	28 1/2	30	2,900	2,900	2,900	2,900
54 1/2	55	54 1/2	55	54 1/2	55	490	490	490	490
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	3,400	3,400	3,400	3,400
30	30	29 1/2	30 1/2	29 1/2	30 1/2	900	900	900	900
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100	100	100	100
109	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	100	100	100	100
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100	100	100	100
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	150	150	150	150
115 1/2	120	115 1/2	120	115 1/2	120	100	100	100	100
33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	4,000	4,000	4,000	4,000
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	17,900	17,900	17,900	17,900
88 1/2	92	88 1/2	92	88 1/2	92	200	200	200	200
86 1/2	87	86 1/2	87	86 1/2	87	1,300	1,300	1,300	1,300
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10,000	10,000	10,000	10,000
11	11 1/2	11	11 1/2	11	11 1/2	100	100	100	100
67 1/2	78	67 1/2	78	67 1/2	78	21,300	21,300	21,300	21,300
75	100	75	100	75	100	1,600	1,600	1,600	1,600
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4,300	4,300	4,300	4,300
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	200	200	200
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	5,900	5,900	5,900	5,900
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,300	3,300	3,300	3,300
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	1,100	1,100	1,100
24 1/2	26	24 1/2	26	24 1/2	26	500	500	500	500
18 1/2	22	18 1/2	22	18 1/2	22	100	100	100	100
56	70	56 1/2	66 1/2	56 1/2	66 1/2	1,100	1,100	1,100	1,100
8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	100	100	100	100
10	10 1/2	9	10 1/2	9	10 1/2	200	200	200	200
13	14 1/2	12 1/2	14 1/2	13 1/2	14 1/2	200	200	200	200
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,200	9,200	9,200	9,200
72	75	72	74 1/2	72	74 1/2	200	200	200	200
60	62 1/2	60 1/2	62 1/2	60 1/2	62 1/2	50	50	50	50
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,600	5,600	5,600	5,600
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	29,700	29,700	29,700	29,700
58	60	59	63	59	63	100	100	100	100
58	63	57	63 1/2	57	63 1/2	700	700	700	700
16	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	2,000	2,000	2,000	2,000
31	39	31	39	31	39	200	200	200	200
80	80	80	80	80	80	100	100	100	100
40	60	40	60	40	60	1,200	1,200	1,200	1,200
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	100	100	100	100
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,500	3,500	3,500	3,500
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,400	4,400	4,400	4,400
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	10	10	10	10
53	57 1/2	53	57 1/2	53	57 1/2	59,200	59,200	59,200	59,200
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	200	200	200
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	100	100	100
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	3,600	3,600	3,600	3,600
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	200	200	200
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,200	4,200	4,200	4,200
43 1/2	44	42	43 1/2	42	43 1/2	900	900	900	900
1	1	1	1	1	1	200	200	200	200
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	100		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday
July 30Monday
Aug. 1Tuesday
Aug. 2Wednesday
Aug. 3Thursday
Aug. 4Friday
Aug. 5Sales
for
the
Week

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

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\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

\$ per share

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share Lots

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

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Lowest Highest

Lowest Highest

Lowest Highest

Range for Previous
Year 1937

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

Lowest Highest

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Lowest Highest

Lowest Highest

• Bid and asked prices: no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂
171 ¹ / ₂	171 ¹ / ₂	171 ¹ / ₂	171 ¹ / ₂	171 ¹ / ₂	171 ¹ / ₂
116	116	116	116	116	116
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂
3	3	3	3	3	3
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
74	74	74	74	74	74
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
35	35	35	35	35	35
64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
80	80	80	80	80	80
1	1	1	1	1	1
7	7	7	7	7	7
107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
163 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂
9	9	9	9	9	9
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
82	82	82	82	82	82
65	65	65	65	65	65
63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂
109	109	109	109	109	109
34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
10	10	10	10	10	10
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
45	45	45	45	45	45
97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂
149	149	149	149	149	149
35	35	35	35	35	35
34	34	34	34	34	34
20	20	20	20	20	20
194	194	194	194	194	194
274	274	274	274	274	274
100	100	100	100	100	100
354 ¹ / ₂	354 ¹ / ₂	354 ¹ / ₂	354 ¹ / ₂	354 ¹ / ₂	354 ¹ / ₂
17	17	17	17	17	17
41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
28	28	28	28	28	28
112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
4	4	4	4	4	4
111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
60	60	60	60	60	60
116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
2	2	2	2	2	2
77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂
9	9	9	9	9	9
43	43	43	43	43	43
187 ¹ / ₂	187 ¹ / ₂	187 ¹ / ₂	187 ¹ / ₂	187 ¹ / ₂	187 ¹ / ₂
17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
35	35	35	35	35	35
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
34	34	34	34	34	34
1	1	1	1	1	1
39	39	39	39	39	39
80	80	80	80	80	80
84	84	84	84	84	84
94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
90	90	90	90	90	90
120	120	120	120	120	120
116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂
174	174	174	174	174	174
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
28	28	28	28	28	28
31	31	31	31	31	31
25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
101	101	101	101	101	101
130	130	130	130	130	130
17	17	17	17	17	17
34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
19	19	19	19	19	19
29	29	29	29	29	29
70	70	70	70	70	70
24	24	24	24	24	24
80	80	80	80	80	80
52	52	52	52	52	52
134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂
14	14	14	14	14	14
8	8	8	8	8	8
2	2	2	2	2	2
16	16	16	16	16	16
27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂
46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂
19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂
47	47	47	47	47	47
20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂
36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
45	45	45	45	45	45
92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂
35	35	35	35	35	35
19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
20	20	20	20	20	20
37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
71	71	71	71	71	71
19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂
21	21	21	21	21	21
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
United Amer Bosch.....No par		64 ¹ / ₂ Mar 31	14 ¹ / ₂ July 29	7 Oct	31 ¹ / ₂ Feb
United Blauvelt.....No par		14 ¹ / ₂ Mar 31	19 ¹ / ₂ Jan 11	15 Oct	30 ¹ / ₂ Jan
Preferred.....100		110 ¹ / ₂ Jan 20	117 ¹ / ₂ Aug 4	110 Oct	117 ¹ / ₂ Feb
United Carbon.....No par		39 Jan 4	65 ¹ / ₂ July 25	36 ¹ / ₂ Dec	91 Feb
United Carr Fast Corp.....No par		12 ¹ / ₂ Apr 1	19 ¹ / ₂ Jan 10	17 ¹ / ₂ Dec	35 Mar
United Corp.....No par		2 Mar 26	34 ¹ / ₂ Jan 8	2 Oct	8 ¹ / ₂ Jan
\$3 preferred.....No par		22 ¹ / ₂ Mar 31	34 ¹ / ₂ July 20	25 ¹ / ₂ Oct	46 ¹ / ₂ Jan
United Drug Inc.....5		45 ¹ / ₂ June 18	7 ¹ / ₂ Jan 12	5 Oct	16 Mar
United Dyewood Corp.....10		41 ¹ / ₂ Mar 29	10 ¹ / ₂ July 18	6 ¹ / ₂ Oct	26 ¹ / ₂ Apr
Preferred.....100		60 Apr 1	80 ¹ / ₂ Jan 10	74 Dec	106 ¹ / ₂ Feb
United Electric Coal Cos.....5		3 Mar 26	8 ¹ / ₂ July 25	2 ¹ / ₂ Oct	9 ¹ / ₂ Mar
United Eng & Fdy.....5		21 ¹ / ₂ Mar 31	36 ¹ / ₂ July 20	24 Oct	63 Mar
United Fruit.....No par		50 Mar 31	67 July 25	52 Oct	86 ¹ / ₂ Mar
United Gas Improvt.....No par		8 ¹ / ₂ Mar 30	11 ¹ / ₂ Jan 5	9 Oct	17 Jan
\$5 preferred.....No par		100 Mar 14	109 ¹ / ₂ July 7	101 Oct	113 ¹ / ₂ Jan
United Paperboard.....10		3 Mar 26	8 July 7	3 ¹ / ₂ Oct	16 ¹ / ₂ Feb
U S & Foreign Secur.....No par		4 ¹ / ₂ Apr 1	9 ¹ / ₂ Aug 5	5 ¹ / ₂ Dec	24 ¹ / ₂ Mar
\$5 first preferred.....100		62 May 6	80 July 7	70 Nov	100 ¹ / ₂ Feb
U S Distrib Corp.....No par		5 ¹ / ₂ May 16	14 Jan 18	4 Oct	3 ¹ / ₂ Jan
Conv preferred.....100		3 ¹ / ₂ Mar 26	9 ¹ / ₂ July 23	4 ¹ / ₂ Oct	20 ¹ / ₂ Jan
U S Freight.....No par		5 ¹ / ₂ Mar 30	12 ¹ / ₂ July 25	5 ¹ / ₂ Oct	34 ¹ / ₂ Jan
U S Gypsum.....20		55 Mar 31	98 ¹ / ₂ July 25	53 Nov	137 Feb
7% preferred.....100		162 ¹ / ₂ Mar 28	172 July 2	164 ¹ / ₂ Nov	172 Feb
U S Hoffman Mach Corp.....5		4 ¹ / ₂ Mar 29	10 ¹ / ₂ July 19	5 ¹ / ₂ Dec	23 ¹ / ₂ Jan
5 ¹ / ₂ % conv pref.....50		24 June 20	35 ¹ / ₂ Jan 12	29 ¹ / ₂ Dec	70 Mar
U S Industrial Alcohol.....No par		13 ¹ / ₂ Mar 31	24 ¹ / ₂ July 20	16 ¹ / ₂ Oct	43 ¹ / ₂ Feb
U S Leather.....No par		3 ¹ / ₂ Mar 30	6 ¹ / ₂ July 13	3 ¹ / ₂ Oct	15 ¹ / ₂ Mar
Partic & conv class A.....No par		5 ¹ / ₂ Mar 26	12 July 19	6 ¹ / ₂ Oct	22 ¹ / ₂ Jan
Prior preferred.....100		50 Mar 29	70 July 13	65 Dec	112 Mar
U S Pipe & Foundry.....20		21 ¹ / ₂ Mar 30	44 ¹ / ₂ July 25	24 Oct	72 ¹ / ₂ Mar
U S Realty & Imp.....No par		2 ¹ / ₂ Mar 31	7 July 25	3 ¹ / ₂ Oct	19 ¹ / ₂ Jan
U S Rubber.....10		21 Mar 31	47 July 25	20 Oct	72 ¹ / ₂ Jan
8% 1st preferred.....100		45 ¹ / ₂ Jan 3	85 ¹ / ₂ July 25	43 ¹ / ₂ Dec	118 Feb
U S Smelting Ref & Min.....50		244 ¹ / ₂ Mar 31	71 Mar 8	52 ¹ / ₂ Nov	105 Mar
Preferred.....50		255 Mar 31	70 ¹ / ₂ Mar 5	58 Dec	75 ¹ / ₂ Jan
U S Steel Corp.....No par		38 Mar 31	63 ¹ / ₂ July 25	48 ¹ / ₂ Nov	126 ¹ / ₂ Jan
Preferred.....100		91 ¹ / ₂ May 31	114 ¹ / ₂ Jan 10	100 ¹ / ₂ Oct	150 Jan
U S Tobacco new.....No par		29 ¹ / ₂ Mar 30	36 June 20	-----	-----
7% pref. new.....25		40 Apr 26	45 ¹ / ₂ July 21	2 ¹ / ₂ Oct	9 ¹ / ₂ Feb
United Stockyards Corp.....1		3 ¹ / ₂ Mar 30	5 ¹ / ₂ July 21	-----	-----
Conv pref (70c).....No par		91 ¹ / ₂ July 20	10 ¹ / ₂ July 29	-----	-----
United Stores class A.....No par		14 Mar 26	3 ¹ / ₂ July 25	1 Oct	8 ¹ / ₂ Feb
\$6 conv pref A.....No par		37 Feb 3	50 July 21	46 Oct	84 ¹ / ₂ Jan
Universal-Cyclops Steel Corp 1		71 ¹ / ₂ June 13	131 Jan 14	9 ¹ / ₂ Dec	21 May
Universal Leaf Tob.....No par		48 Mar 31	77 Aug 5	47 Nov	86 Jan
8% preferred.....100		134 May 11	150 July 22	135 Nov	164 Jan
Universal Pictures 1st pref.....100		27 ¹ / ₂ Mar 30	54 Jan 12	29 Oct	108 Jan
Utilities Pow & Light A.....1		1 ¹ / ₂ Mar 30	14 Jan 7	4 Oct	4 ¹ / ₂ Jan
Vadco Sales.....No par		1 ¹ / ₂ June 22	1 ¹ / ₂ Jan 10	5 Oct	2 ¹ / ₂ Jan
Preferred.....100		16 Mar 26	25 Jan 17	16 Oct	58 ¹ / ₂ Jan
Vanadium Corp of Am.....No par		11 ¹ / ₂ Mar 31	21 ¹ / ₂ July 25	9 ¹ / ₂ Oct	39 ¹ / ₂ Mar
Van Raalte Co Inc.....5		14 ¹ / ₂ Mar 31	29 ¹ / ₂ July 19	14 ¹ / ₂ Oct	44 ¹ / ₂ Jan
7% 1st pref.....100		97 June 19	107 June 22	97 Oct	115 Mar
Vick Chemical Co.....5		30 ¹ / ₂ Mar 30	42 Jan 22	35 ¹ / ₂ Nov	47 May
Victor Chem. Works.....5		14 Apr 9	18 ¹ / ₂ Aug 2	-----	-----
Va-Carolina Chem.....No par		24 Mar 29	5 ¹ / ₂ Jan 21	2 ¹ / ₂ Oct	12 ¹ / ₂ Apr
6% preferred.....100		15 ¹ / ₂ Mar 30	32 ¹ / ₂ Jan 21	18 ¹ / ₂ Oct	74 ¹ / ₂ Feb
Va El & Pow \$6 pref.....No par		105 Mar 30	114 July 16	105 June	115 Feb
Virginia Iron Coal & Coke.....100		1 ¹ / ₂ Apr 13	4 ¹ / ₂ Jan 20	3 Dec	12 ¹ / ₂ Jan
5% preferred.....100		5 ¹ / ₂ Mar 26	15 ¹ / ₂ Jan 11	8 Oct	37 Jan
Virginia Ry Co 6% pref.....100		100 Mar 29	120 ¹ / ₂ Feb 26	113 Dec	135 Mar
Vulcan Detinning.....100		37 Mar 31	65 ¹ / ₂ July 22	50 Dec	98 Mar
Preferred.....100		116 ¹ / ₂ July 19	118 ¹ / ₂ Mar 21	117 ¹ / ₂ Feb	122 ¹ / ₂ Jan
Wabash Railway.....100		1 Mar 21	2 ¹ / ₂ Jan 11	2 Oct	10 ¹ / ₂ Mar
5% preferred A.....100		1 ¹ / ₂ Mar 23	4 ¹ / ₂ July 23	2 ¹ / ₂ Oct	18 ¹ / ₂ Mar
5% preferred B.....100		11 ¹ / ₂ Apr 22	3 ¹ / ₂ Feb 4	2 ¹ / ₂ Oct	16 Mar
Waldorf System.....No par		5 ¹ / ₂ Mar 31	8 ¹ / ₂ July 25	6 ¹ / ₂ Dec	19 ¹ / ₂ Feb
Walgreen Co.....No par		134 June 10	20 ¹ / ₂ Jan 10	18 Oct	49 Feb
4 ¹ / ₂ % pref with warrants 100		74 Mar 29	84 ¹ / ₂ July 28	71 ¹ / ₂ Dec	92 ¹ / ₂ Aug
Walworth Co.....No par		4 ¹ / ₂ Mar 30	10 ¹ / ₂ July 22	3 ¹ / ₂ Oct	18 ¹ / ₂ Mar
Walk (H) Good & W Ltd No par		30 Mar 31	45 July 21	32 Oct	51 ¹ / ₂ July
Preferred.....No par		17 ¹ / ₂ May 18	19 ¹ / ₂ Feb 18	17 Oct	19 ¹ / ₂ Jan
Ward Baking class A.....No par		8 Mar 26	19 ¹ / ₂ July 27	7 ¹ / ₂ Oct	50 ¹ / ₂ Feb
Class B.....No par		2 Mar 26	4 July 16	2 Oct	10 ¹ / ₂ Feb
Preferred.....100		23 Mar 31	51 July 20	26 ¹ / ₂ Dec	99 ¹ / ₂ Jan
Warner Bros Pictures.....5		34 Mar 26	8 July 19	44 Oct	18 Jan
\$3.85 conv pref.....No par		20 Mar 26	43 July 19	33 Dec	69 ¹ / ₂ Jan
Warren Bros.....No par		14 Mar 31	47 July 15	2 ¹ / ₂ Oct	12 ¹ / ₂ Jan
\$3 convertible pref.....No par		5 Mar 31	16 ¹ / ₂ July 15	9 Nov	35 ¹ / ₂ Jan
Warren Fdy & Pipe.....No par		16 ¹ / ₂ Mar 31	29 ¹ / ₂ July 21	16 Oct	46 Nov
Waukesha Motor Co.....5		11 Mar 30	22 July 29	11 ¹ / ₂ Oct	38 ¹ / ₂ Feb
Wayne Pump Co.....1		17 Mar 30	31 ¹ / ₂ July 25	20 Oct	50 ¹ / ₂ Aug
Webster Eisenlohr.....No par		14 Mar 26	3 ¹ / ₂ Aug 5	2 ¹ / ₂ Oct	9 ¹ / ₂ Feb
Wells Fargo & Co.....1		7 June 9	11 ¹ / ₂ Jan 28	1 July	21 Jan
Wesson Oil & Snowdrift No par		25 ¹ / ₂ Mar 31	39 July 30	23 ¹ / ₂ Oct	56 Mar
\$4 conv preferred.....No par		71 Apr 8	82 ¹ / ₂ July 29	73 ¹ / ₂ Nov	84 ¹ / ₂ Feb
West Penn El class A.....No par		70 Apr 1	102 ¹ / ₂ Jan 3	84 Oct	108 Aug
7% preferred.....100		82 ¹ / ₂ May 28	102 ¹ / ₂ Jan 3	88 Oct	109 Feb
6% preferred.....100		74 Mar 29	97 ¹ / ₂ Jan 3	76 Oct	103 Aug
West Penn Power 7% pref. 100		116 Mar 31	122 July 19	117 ¹ / ₂ Oct	123 ¹ / ₂ Mar
6% preferred.....100		111 ¹ / ₂ Jan 6	118 June 27	110 ¹ / ₂ Apr	116 ¹ / ₂ Jan
Western Auto Supply Co.....10		12 ¹ / ₂ May 31	19 Feb 23	14 ¹ / ₂ Dec	29 ¹ / ₂ July
Western Maryland.....100		2 ¹ / ₂ Mar 31	4 ¹ / ₂ Jan 10	2 ¹ / ₂ Oct	11 ¹ / ₂ Mar
4% 2d preferred.....100		3 Mar 25	9 Jan 10	5 ¹ / ₂ Oct	23 ¹ / ₂ Mar
Western Pacific.....100		1 ¹ / ₂ Mar 23	1 ¹ / ₂ Jan 11	1 Oct	4 ¹ / ₂ Mar
6% preferred.....100		1 ¹ / ₂ Mar 18	3 ¹ / ₂ July 22	1 ¹ / ₂ Oct	11 ¹ / ₂ Mar
Western Union Telegraph.....100		16 ¹ / ₂ Mar 31	34 ¹ / ₂ July 20	22 ¹ / ₂ Dec	83 ¹ / ₂ Jan
Westingh'ae Air Brake.....No par		15 ¹ / ₂ Mar 31	28 ¹ / ₂ July 21	17 ¹ / ₂ Oct	57 ¹ / ₂ Mar
Westinghouse El & Mfg.....50		61 ¹ / ₂ Mar 31	109 ¹ / ₂ Jan 15	87 ¹ / ₂ Nov	167 ¹ / ₂ Jan
1st preferred.....50		103 Mar 31	140 Jan 27	113 Oct	170 Jan
Weston Elec Instrum'ts.....No par		9 ¹ / ₂ Mar 30	18 ¹ / ₂ July 23	10 ¹ / ₂ Oct	30 ¹ / ₂ Jan
Class A.....No par		31 ¹ / ₂ Mar 28	35 July 13	31 ¹ / ₂ Nov	39 May
Westvaco Chlor Prod.....No par		10 Mar 31	20 ¹ / ₂ July 25	10 ¹ / ₂ Oct	27 ¹ / ₂ Feb
5% conv preferred.....30		20 Mar 31	30 July 20	21 ¹ / ₂ Dec	34 ¹ / ₂ Jan
Wheeling & L E 5 ¹ / ₂ % conv pt 100		65 Apr 12	90 Jan 4	90 Dec	126 Aug
Wheeling Steel Corp.....No par		14 ¹ / ₂ Mar 26	27 ¹ / ₂ Jan 12	19 Oct	65 Mar
Preferred.....100		75 Mar 29	95 Jan 4	75 Nov	126 ¹ / ₂ Aug
\$5 conv prior pref.....No par		42 May 27	59 Jan 14	55 Dec	90 ¹ / ₂ Aug
White Dent'l Mfg (The S B).....20		12 Mar 26	15 ¹ / ₂ July 19	14 ¹ / ₂ Oct	23 ¹ / ₂ Feb
White Motor Co.....1		6 ¹ / ₂ Mar 31	15 ¹ / ₂ July 25	6 Oct	33 ¹ / ₂ May
White Rock Min Spr ctf No par		61 ¹ / ₂ June 20	11 Jan 21	8 ¹ / ₂ Oct	18 ¹ / ₂ Jan
White Sewing Mach.....No par		14 Mar 31	3 Jan 22	1 ¹ / ₂ Oct	6 ¹ / ₂ Mar
\$4 conv preferred.....No par		84 Mar 31	21 ¹ / ₂ Jan 24	11 Oct	46 ¹ / ₂ Jan
Wilcox Oil & Gas.....5		1 ¹ / ₂ Mar 30	3 ¹ / ₂ Aug 3	14 Oct	6 ¹ / ₂ Jan
Willis-Overland Motors.....10		11 June 16	3 Jan 7	2 Dec	51 ¹ / ₂ Sep
6% conv preferred.....100		3 ¹ / ₂ June 16	6 ¹ / ₂ Jan 10	4 ¹ / ₂ Dec	12 Sep
Wilson & Co Inc.....No par		3 Mar 24	5 ¹ / ₂ July 19	4 ¹ / ₂ Oct	12 ¹ / ₂ Feb
\$6 preferred.....100		32 Mar 30	60 ¹ / ₂ Jan 21	49 ¹ / ₂ Dec	91 ¹ / ₂ Mar
Woodward Iron Co.....10		10 ¹ / ₂ Mar 29	21 ¹ / ₂ July 25	10 ¹ / ₂ Dec	13 ¹ / ₂ Dec
Woolworth (F W) Co.....10		36 Jan 3	48 ¹ / ₂ July 13	34 Dec	65 ¹ / ₂ Jan
Worthington P&M (Del) No par		11 ¹ / ₂ Mar 29	22 ¹ / ₂ July 19	12 Oct	47 Jan
Preferred A 7%.....100		42 Mar 29	72 ¹ / ₂ July 21	54 ¹ / ₂ Oct	112 ¹ / ₂ Mar
Prior pref 4 1/2% series.....10		27 Mar 28	40 July 20	34 Dec	40 ¹ / ₂ Dec
Prior pf 4 1/2% conv series.....10		28 ¹ / ₂ Mar 30	50 ¹ / ₂ July 25	38 ¹ / ₂ Dec	54 Nov
Wright Aeronautical.....No par		55 ¹ / ₂ Mar 30	102 July 20	38 Oct	128 Mar
Wrigley (Wm) Jr (Del).....No par		61 ¹ / ₂ Mar 31	72 Aug 1	58 ¹ / ₂ Oct	76 Jan
Yale & Towne Mfg Co.....25		20 ¹ / ₂ Jan 31	39 July 5	21 ¹ / ₂ Dec	62 ¹ / ₂ Feb
Yellow Truck & Coach cl B.....1		8 ¹ / ₂ Jan 3	21 ¹ / ₂ July 25	7 ¹ / ₂ Oct	37 ¹ / ₂ Jan
Preferred.....100		71 Mar 30	104 Aug 5	68 Dec	142 Jan
Young Spring & Wire.....No par		9 ¹ / ₂ Mar 31	22 ¹ / ₂ July 25	12 ¹ / ₂ Dec	46 ¹ / ₂ Feb
Youngstown S & T.....No par		24 Mar 30	43 ¹ / ₂ Jan 12	34 ¹ / ₂ Nov	101 ¹ / ₂ Jan
5 1/2% pref.....100		62 ¹ / ₂ Mar 31	80 ¹ / ₂ July 25	70 Oct	115 Jan
Youngst'wn Steel Door.....No par		11 ¹ / ₂ Mar 29	22 ¹ / ₂ Jan 15	-----	-----
Zenith Radio Corp.....No par		9 Mar 31	25 ¹ / ₂ July 7	11 ¹ / ₂ Dec	43 ¹ / ₂ Aug
Zonite Products Corp.....1		24 Jan 3	54 Mar 7	2 ¹ / ₂ Oct	94 Jan

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5									
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
				Low	High	No.	Low	High					Low	High	No.	Low	High		
U. S. Government																			
Treasury 4½s.....	1947-1952	A O	118.21	118.22	5	116.4	119			Copenhagen (City) 5s.....	1952	J D	99¾	99¾	99¾	9	92½	101¾	
Treasury 4s.....	1944-1954	J D	114.13	114.12	114.13	12	111.22	114.23			25-year gold 4½s.....	1953	M N	97¾	99¾	99¾	9	92½	100¾
Treasury 3½s.....	1946-1956	M S	113	113	1	110.8	113.11			*Cordoba (City) 7s.....	1957	F A	*60	60½	60½	8	80	80	
Treasury 3s.....	1940-1943	J D	106.7	106.12	106.12	18	105.21	106.27			*7s stamped.....	1957	F A	60	60	60	8	43	62½
Treasury 3½s.....	1941-1943	M S	107.13	107.12	107.15	10	106.29	108.2			Cordoba (Prov) Argentina 7s.....	1942	J J	83	83½	83½	1	80	90
Treasury 3s.....	1943-1947	J D	110.7	110.6	110.8	10	107.18	110.25			*Costa Rica (Rep of) 7s.....	1951	M N	19¾	20½	20½	15	16½	24
Treasury 3½s.....	1941	F A	107.27	107.27	107.28	7	107.4	108.14			Cuba (Republic) 5s of 1904.....	1944	M S	*103	104	104	1	101½	104
Treasury 3½s.....	1943-1945	A O	109.20	109.20	109.23	68	107.2	110.5			External 5s of 1914 ser A.....	1949	F A	*102½	103	103	1	103	110½
Treasury 3½s.....	1944-1946	A O	109.22	109.20	109.23	74	107	110.3			External loan 4½s ser C.....	1949	F A	99	100	100	4	96½	102
Treasury 3s.....	1946-1949	J D	108.19	108.18	108.19	28	105.27	108.25			4½s external debt.....	1977	J D	58½	60½	60½	105	58½	62½
Treasury 3½s.....	1949-1952	J D	108.12	108.12	108.15	15	105.19	108.16			Sinking fund 5½s.....Jan. 15 1953	1953	J J	103	103½	103½	4	100	106
Treasury 3s.....	1946-1948	J D	107.27	107.27	107.29	4	105.2	108.5			*Public wks 5½s.....June 30 1945	1945	J D	70¾	70	71	78	62½	78½
Treasury 3s.....	1951-1955	M S	106.19	106.16	106.20	34	103.26	106.20			Czechoslovak (Rep of) 5s.....	1951	A O	*70	73½	73½	50	50	104
Treasury 2½s.....	1955-1960	M S	104.2	103.31	104.4	144	101.24	104.15			Sinking fund 8s ser B.....	1942	A O	*70	80	80	56	56	105
Treasury 2½s.....	1945-1947	M S	106.15	106.14	106.16	34	103.25	106.23			Denmark 20-year extl 6s.....	1942	J J	105	104¾	105¾	26	101½	106¾
Treasury 2½s.....	1948-1951	M S	103.19	103.16	103.19	51	100.26	103.21			External gold 5½s.....	1955	F A	101¾	101¾	101¾	27	98	104
Treasury 2½s.....	1956-1959	M S	102.10	102.6	102.10	84	101.19	102.10			External g 4½s.....Apr 15 1962	1962	A O	99¾	99¾	100¾	31	94½	102
Treasury 2½s.....	1958-1963	J D	102.10	102.6	102.10	84	101.19	102.10			Deutsche Bk Am part ext 6s.....	1932	M S	*100	100	100	---	83	100
Treasury 2½s.....	1945	J D	105.30	105.30	105.30	110	102.14	106.7			*Stamped extl to Sept 1 1935.....	1935	M S	*61½	65	65	55	67	
Treasury 2½s.....	1948	M S	104.21	104.19	104.21	32	101	104.21			Dominican Rep Cust Ad 5½s.....	1942	M S	*60½	61	61	6	55	62
Treasury 2½s.....	1949-1953	J D	102.3	102.1	102.5	183	99.18	102.5			1st ser 5½s of 1926.....	1940	A O	61	61	61	3	56	64
Federal Farm Mortgage Corp—										2d series sink fund 5½s.....	1940	A O	62½	62½	62½	2	55	64	
3½s.....Mar. 15 1944-1964	M S	106.7	106.5	106.16	10	103.4	106.17			5½s 1st series.....	1969	A O	*61	62	62	55½	62		
3s.....Jan. 15 1942-1947	J J	105.31	105.31	105.31	5	103.22	106.18			5½s 2d series.....	1969	A O	*61	65	65	51	62		
2½s.....Mar. 1 1942-1947	M S	*104.20	105.10	105.10	---	102.13	105.10			*Dresden (City) external 7s.....	1945	M N	*20½	21	21	19	22		
Home Owners' Loan Corp—										*El Salvador 8s extl of dep.....	1948	J J	24	24½	24½	7	21½	30	
3s series A.....May 1 1944-1952	M N	106.7	106.5	106.8	28	103.9	106.23			Estonia (Republic of) 7s.....	1967	J J	*95½	95½	95½	3	95	100½	
2½s series B.....Aug. 1 1939-1949	F A	102.22	102.22	102.24	49	101.9	103.13			Finland (Republic) ext 6s.....	1945	M S	105½	106½	106½	3	104½	108½	
2½s series C.....1942-1944	J J	104.1	103.31	104.3	59	101.5	104.18			*Frankfort (City) of 1 f 6½s.....	1953	M N	20	20	20½	7	19½	22	
Foreign Govt. & Municipals—																			
Agricultural Mtge Bank (Colombia)										French Republic 7½s stamped.....	1941	J D	106½	107½	107½	8	99	108½	
*Gtd sink fund 6s.....	1947	F A	24½	24½	5	16½	25			7½s unstamped.....	1941	J D	101½	101½	101½	5	93½	101½	
*Gtd sink fund 6s.....	1948	A O	24½	24½	2	17½	25			External 7s stamped.....	1949	J D	*109	114	114	---	104½	113	
Akershus (King of Norway) 4s.....	1948	M S	94½	94½	1	94½	96			7s unstamped.....	1949	J D	*100½	100½	100½	---	99½	100½	
*Antioquia (Dept) coll 7s A.....	1945	J J	8½	8½	10	26	6	10		German Govt International—									
*External s f 7s series B.....	1945	J J	8½	8½	10	19	6	10		*5½s of 1930 stamped.....	1965	J D	24½	24½	24½	74	23½	28½	
*External s f 7s series C.....	1945	J J	8½	8½	10	19	6	10		*5½s unstamped.....	1965	J D	22	22	22	7	21½	24½	
*External s f 7s series D.....	1945	J J	8½	8½	10	19	6	10		*8½s stamp (Canada) Holder '65.....	1965	J J	*21½	21½	21½	---	23	23	
*External s f 7s 1st series.....	1957	A O	8½	8½	10	19	6	10		*German Rep extl 7s stamped.....	1949	A O	31	31	31½	36	30½	34½	
*External sec s f 7s 2d series.....	1957	A O	8½	8½	10	19	6	10		*7s unstamped.....	1949	A O	25½	25½	25½	1	24½	27½	
*External sec s f 7s 3d series.....	1957	A O	8½	8½	10	19	6	10		German Prov & Communal Bks									
*External sec s f 7s 4d series.....	1957	A O	8½	8½	10	19	6	10		* (Cons Agric Loan) 6½s.....	1958	J D	27½	27½	27½	1	24½	29	
*External sec s f 7s 5d series.....	1957	A O	8½	8½	10	19	6	10		*Greek Government s f ser 7s.....	1964	M N	*29	29	29	---	29½	33	
*External sec s f 7s 6d series.....	1957	A O	8½	8½	10	19	6	10		*7s part paid.....	1964	M N	*27½	30	30	---	28½	30½	
*External sec s f 7s 7d series.....	1957	A O	8½	8½	10	19	6	10		*Sink fund secured 6s.....	1968	F A	*26½	28	28	---	22½	29	
*External sec s f 7s 8d series.....	1957	A O	8½	8½	10	19	6	10		*6s part paid.....	1968	F A	*22½	23½	23½	---	19½	27	
Antwerp (City) external 5s.....	1958	J D	95½	95½	95½	3	90½	100½		Haiti (Republic) s f 6s ser A.....	1952	A O	82	82	82	3	70	85	
Argentine (National Government)—										*Hamburg (State) 6s.....	1946	A O	*20	20½	20½	---	19	22½	
S f external 4½s.....	1971	M N	89½	89½	90½	46	88	96½		*Heidelberg (German) extl 7½s '50	1950	J J	17½	17½	17½	2	16½	17½	
S f extl conv loan 4s Feb.....	1972	F A	79½	79½	81	103	78½	88½		Helsingfors (City) ext 6½s.....	1960	A O	*104	104	104	---	104	105½	
S f extl conv loan 4s Apr.....	1972	A O	80	80	81	53	78½	88½		Hungarian Cons Municipal Loan—									
Australia 30-year 5s.....	1955	J J	105½	105	105½	4	98½	106½		*7½s secured s f g.....	1946	J J	*12½	13	13	---	11½	19	
External 5s of 1927.....	1957	M S	105½	105	105½	4	98½	106½		*7s secured s f g.....	1946	J J	*11½	14	14	---	11½	18½	
External g 4½s of 1928.....	1956	M N	101½	100¾	101¾	34	96½	102		*Hungarian Land M Inst 7½s.....	1961	M N	*12½	18	18	---	12½	18	
*Austrian (Govt's) s f 7s.....	1957	J J	32	32	33	33	28	105½		*Sinking fund 7½s ser B.....	1961	M N	*12½	19½	19½	---	11½	13½	
*Bavaria (Free State) 6½s.....	1945	F A	20½	20½	20½	3	19½	23		*Hungary (Kingdom of) 7½s.....	1944	F A	45	45	45	1	37	59½	
Belgium 25-yr extl 6½s.....	1949	M S	106	106½	106½	1	100	108½		Extended at 4½s to.....	1979	F A	43	42	43	18	32½	43	
External 3 f 6s.....	1955	J J	103½	103½	11	100	107½			Irish Free State extl s f 5s.....	1960	M N	*113	113	113	---	112½	117½	
External 30-year s f 7s.....	1955	J D	111¾	112	20	107½	118½			Italy (Kingdom of) extl 7s.....	1951	J D	77½	76	77½	33	72	82	
Bergen (Norway) extl s f 6s.....	1960	M S	*100½	100½	1	100	102½			Italian Cred Consortium 7s ser B '47	1952	M S	76	76	76				

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Aug. 5										Week Ended Aug. 5										
		Interest	Last	Range	Week's		Range					Interest	Last	Range	Week's		Range			
		Period	Sale	Price	Low	High	Low	High				Period	Sale	Price	Low	High	Low	High		
					Bid	Ask	Bid	Ask	No.						Bid	Ask	Bid	Ask	No.	
Foreign Govt. & Munic. (Concl.)																				
• Porto Alegre (City of) 1961		J	D		Low	High	No.	Low	High		Belvidere Delaware cons 3 1/4s 1943		J	J		Low	High	No.	Low	High
• Ext'l loan 7 1/4s 1966		M	N		27 1/2	28 1/4	4	7 1/2	11 1/4		• Berlin City Elec Co deb 6 1/4s 1951		J	D		28	28	1	26 1/4	29 1/4
• Prussia (Free State) ext'l 6 1/4s 1951		M	S		75	83	4	5 1/4	10 1/4		• Deb sinking fund 6 1/4s 1959		F	A	28	28	28	4	20 1/4	29 1/4
• External s f 6s 1952		A	O		20 1/2	23	6	19	22 1/2		• Debenture 6s 1955		A	O		27 1/2	27 1/2	3	21	28 1/4
Queensland (State) ext'l s f 7s 1941		A	O	105 1/4	105 1/4	105 1/4	2	102 1/4	108 1/4		• Berlin Elec El & Undergr 6 1/4s 1956		A	O		28	28 1/4	4	22 1/4	29
25-year external 6s 1947		F	A		106 1/4	107 1/4	2	103 1/4	109 1/4		• Beth Steel cons M 4 1/4s ser D 1960		J	J		105	105 1/4	42	99 1/4	105 1/4
• Rhine-Main-Danube 7s A 1950		M	S		29 1/2	29 1/2	1	25	31		• Cons mtge 3 1/4s series E 1966		A	O	98 1/2	98	98 1/2	683	92 1/4	98 1/2
• Rio de Janeiro (City of) 8s 1946		A	O		9	9	3	6 1/4	12		• 3 1/4s s f conv deba 1982		A	O	95 1/4	95 1/4	95 1/4	295	82	96 1/4
• Ext'l sec 6 1/4s 1953		F	A		8 1/2	8 1/2	16	5 1/4	10 1/4		Big Sandy 1st 4s 1944		J	D	104 1/4	104 1/4	104 1/4	1	104 1/4	107 1/4
Rio Grande do Sul (State of) 1946		A	O	9 1/4	9 1/4	9 1/4	7	7 1/2	13		Boston & Maine 1st 5s A C 1987		M	S	34 1/4	34	35 1/4	37	19 1/4	45 1/4
• 8s ext'l loan of 1921 1968		J	D	8 1/4	8 1/4	8 1/4	6	6	10 1/4		1st M 5s series II 1955		M	N	36	35	36	10	20 1/4	45
• 6s ext'l s f g 1967		J	D		8 1/4	8 1/4	2	5 1/4	10 1/4		1st g 4 1/4s series JJ 1961		A	O		34	34 1/4	3	18 1/4	41
• 7s ext'l loan of 1926 1966		M	N		8 1/4	8 1/4	4	6 1/4	10 1/4		• Boston & N Y Air Line 1st 4s 1951		F	A		11	11	3	5 1/2	12
• 7s municipal loan 1967		J	D		8 1/4	8 1/4	4	6 1/4	10 1/4		Brooklyn City RR 1st 4s 1941		J	J		48	54	7	101	108 1/4
Rome (City) ext'l 6 1/4s 1952		A	O	68	66 1/4	69	39	60	73 1/4		Bklyn Edison cons mtge 3 1/4s 1966		M	N	105 1/4	106 1/4	106 1/4	7	101	108 1/4
• Roumania (Kingdom of) 7s 1959		F	A	30 3/4	28 1/4	31	32	20 1/2	38		Bklyn Manhat Transit 4 1/4s 1966		M	N	66 1/4	66 1/4	69 1/4	102	35 1/4	73 1/4
• February 1937 coupon paid 1953		J	J	21	20	21	4	19	20		Bklyn Qu Co & Sub con gtd 5s 1941		M	N		38 1/4	39 1/4	2	20	39 1/4
• Saarbruecken (City) 6s 1953		J	J		21 1/4	25					1st 5s stamped 1941		J	J		35	95			
Sao Paulo (City of, Brazil) 1953		F	A		8 1/2	8 1/2	16	5 1/4	10 1/4		Bklyn Union El 1st g 5s 1950		F	A	82 1/4	82 1/4	85	9	59	86
• 8s ext'l secured s f 1952		M	N		9	9	2	7 1/4	11 1/4		Bklyn Un Gas 1st cons g 5s 1945		M	N	106 1/4	106 1/4	107	35	100	108 1/4
• 6 1/4s ext'l secured s f 1957		M	N		8 1/4	8 1/4	6	5 1/4	10 1/4		1st lien & ref 6s series A 1947		M	N	99 1/2	99 1/2	99 1/2	32	95 1/4	106 1/4
San Paulo (State of) 1936		J	J		14 1/4	17		13 1/4	17		Debenture gold 5s 1950		J	D	73	73	74 1/2	19	59 1/4	76
• 8s ext'l loan of 1921 1950		J	J		10	9 1/4	19	7 1/4	13 1/4		1st lien & ref 5s series B 1957		M	N		87	87 1/2	15	78 1/4	95 1/4
• 8s external 1950		J	J		9	9	19	7 1/4	13 1/4		Brown Shoe s f deb 3 1/4s 1950		F	A		107 1/4	107 1/4		108 1/4	108 1/4
• 7s ext'l Water loan 1956		M	S		10	9 1/4	3	7 1/4	13		Buffalo Gen Elec 4 1/4s ser B 1981		F	A		110 1/4	110 1/4		110	111 1/4
• 6s ext'l Dollar loan 1968		J	J		8 1/4	8 1/4	8	6 1/4	11 1/4		Buff Nlag Elec 3 1/4s series C 1967		J	D		108	108		106	107
• Secured s f 7s 1940		A	O	29 1/4	29 1/4	30 1/4	17	24 1/4	47 1/4		Buff Rock & Pitts cons 4 1/4s 1957		M	N	26	24 1/4	26 1/4	44	16 1/4	44
• Saxony State Mtge Inst 7s 1945		J	D		25	25		23	26		• Burl C R & Nor 1st & coll 5s 1934		A	O		8 1/2	9 1/2		7 1/2	10
• Sinking fund g 6 1/4s 1946		J	D		25	25		24	26		• Certificates of deposit 1952		A	O		7 1/2	7 1/2		6 1/2	9
Serbs Croats & Slovenes (Kingdom) 1952		M	N	28 1/4	27 1/4	28	55	20 1/4	35		• Bush Terminal 1st 4s 1952		A	O		68 1/4	68 1/4		68 1/4	85 1/4
• 8s secured ext'l 1952		M	N	27 1/4	27 1/4	28	55	20 1/4	34 1/4		Consol 5s 1955		J	J		47 1/4	48 1/4	6	26 1/4	49 1/4
• 7s series B sec ext'l 1952		M	N	27 1/4	27 1/4	28	55	20 1/4	34 1/4		• Bush Term Bldg 5s gu 1960		A	O		56 1/4	60 1/4		35 1/4	61
• Silesia (Prov of) ext'l 7s 1958		J	D		35	40 1/2		39	60 1/4		Calif-Oregon Power 4s 1966		A	O	94	93	94	28	79	94
• Silesian Landowners Assn 6s 1947		F	A		28 1/4	32 1/4		25	33		Canada Sou cons gu 5s A 1962		A	O	88 1/4	88 1/4	90	27	74 1/4	109
• Sydney (City) s f 5 1/4s 1955		F	A	102 1/4	101 1/4	102 1/4	25	99 1/4	104 1/4		Canadian Nat gold 4 1/4s 1957		J	J		114 1/4	115 1/4	27	111	115 1/4
Taiwan Elec Pow s f 5 1/4s 1971		J	J	42 1/4	41	45 1/4	66	41	60		Guaranteed gold 5s July 1969		J	J	116 1/4	116 1/4	116 1/4	12	114 1/4	117 1/4
Tokyo City 5s loan of 1912 1952		M	S	40	38	41 1/4	8	38	50		Guaranteed gold 5s Oct 1969		A	O	119 1/4	119 1/4	119 1/4	6	117	121
• External s f 5 1/4s guar 1961		A	O	43 1/4	42 1/4	45 1/4	32	42 1/4	60 1/4		Guaranteed gold 5s 1970		F	A	120	120	120	1	116	120 1/4
• Uruguay (Republic) ext'l 8s 1946		F	A		48	48	1	41	54 1/4		Guar gold 4 1/4s June 15 1955		J	D		117	117 1/4	16	114 1/4	118 1/4
• External s f 6s 1960		M	N		47 1/4	47 1/4	1	38 1/4	54		Guaranteed gold 4 1/4s 1956		F	A	115 1/4	115 1/4	116	29	112 1/4	116 1/4
• External s f 6s 1964		M	N		47 1/4	47 1/4	2	40 1/4	53 1/4		Guaranteed gold 4 1/4s Sept 1951		M	S	115	114 1/4	115	9	111	115 1/4
• 3 1/4-4 1/4% ext'l readj 1979		M	N	43 1/4	43 1/4	45 1/4	83	37 1/4	53		Canadian Northern deb 6 1/4s 1946		J	J	124 1/4	124 1/4	125 1/4	13	120 1/4	125 1/4
• 4-4 1/4% ext'l readj 1978		F	A		45	45	1	38	50		Canadian Pac Ry 4 1/2 deb stk perpet 1946		J	J	80 1/4	79 1/4	81	87	73	89
• 3 1/4s ext'l readjustment 1984		J	J					38	42 1/4		Coll trust 4 1/4s 1946		M	S	96 1/4	96 1/4	97 1/4	23	90	103 1/4
Venetian Prov Mtge Bank 7s 1952		A	O					67 1/4	69 1/4		5s equip trust ctn 1944		J	J		111	111	3	111	114 1/4
• Vienna (City of) 6s 1952		M	N	22	21 1/4	22	5	18	100		Coll trust gold 5s Dec 1 1954		J	J	99 1/4	99 1/4	99 1/4	36	92	104
• Warsaw (City) external 7s 1958		F	A		37	40 1/2		40 1/4	62		Collateral trust 4 1/4s 1960		J	J	92 1/4	92 1/4	93	25	88 1/4	99
• Yokohama (City) ext'l 6s 1961		J	D	45 1/4	43 1/4	49	50	43 1/4	65		• Car Cent 1st guar 4s 1949		J	J		40			35	47 1/4
											Caro Clinch & Ohio 1st 6s ser A 1952		J	D		103 1/4	103 1/4	1	94 1/4	108
RAILROAD AND INDUSTRIAL COMPANIES																				
• Abtibi Pow & Paper 1st 5s 1953		J	D		68	68	29	37 1/4	70		Carriers & Gen Corp deb 5s w w 1950		M	N		86 1/4	87	3	80 1/4	92
Adams Express coll tr g 4s 1948		M	S		99 1/4	99 1/4	5	87 1/4	100		Cart & Adir 1st gu gold 4s 1981		F	A		55	55	1	35	86
• Coll trust 4s of 1907 1947		J	D		97 1/4	98														

Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.
One Wall Street
Dial 4-5200

Chicago, Ill.
135 So. La Salle St.
Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid.	F A	43	42	43	4	41	51
Chicago R I & P Ry gen 4s. 1988	J J		19 1/4	20 3/4	5	14 1/4	22 1/4
*Certificates of deposit.							
*Refunding gold 4s. 1934	A O	8 1/2	8 1/2	9 1/4	48	5 1/4	10 1/4
*Certificates of deposit.							
*Secured 4 1/2s series A. 1952	M S	9 1/4	9 1/4	9 1/4	28	5 1/4	11
*Certificates of deposit.							
*Conv g 4 1/2s. 1960	M N	4 1/4	4	4 1/4	42	3	5 1/4
Ch St L & N Orleans 5s. 1951	J D	65 1/2	65 1/2	65 1/2	5	55	70
Gold 3 1/2s. June 15 1951	J D					86	86
Memphis Div 1st g 4s. 1951	J D					45	78 1/4
Chic T H & So' eastern 1st 5s. 1960	J D	61	61	63	6	46	67
Inc gu 5s. Dec 1 1960	M S	46	46	47	12	36	54 1/4
Chicago Union Station—							
Guaranteed 4s. 1944	A O		104	104	8	102 1/4	107 1/4
1st mtge 4s series D. 1963	J J		108	108	4	103	110
1st mtge 3 1/2s series E. 1963	J J	104 1/2	104 1/2	105 1/4	37	99	109 1/4
3 1/2s guaranteed. 1951	M S	101	101	101 1/2	8	97 1/4	105 1/4
Chic & West Indiana con 4s. 1952	J J	90 1/2	90 1/2	91 1/2	28	71	100
1st & ref M 4 1/2s series D. 1962	M S	88 1/2	87	88 1/2	23	71	92 1/4
Childs Co deb 5s. 1943	A O	75 1/2	75	77 1/4	27	48 1/4	80
*Choc Okla & Gulf cons 5s. 1952	M N		14 1/2	18		14	15 1/2
Cincinnati Gas & Elec 3 1/2s. 1966	F A	106 1/2	106 1/2	106 1/2	32	102 1/4	107 1/4
1st mtge 3 1/2s. 1967	J D		109 1/2	109 1/2	1	106 1/4	109 1/2
Cin Leb & Nor 1st con gu 4s. 1942	M N		99	101 1/4		100 1/4	102
Cin Un Term 1st gu 5s ser C. 1957	M N		108 1/4	108 1/4	8	107 1/4	110 1/4
1st mtge guar 3 1/2s series D. 1971	M N		106	106 1/4	6	102	108 1/4
Clearfield & Mah 1st gu 5s. 1943	J J		35	75			
Cleve Cin Chic & St L gen 4s. 1993	J D		76	76 1/2	8	59	90 1/4
General 5s series B. 1993	J D		75	80		75	92 1/4
Ref & Impt 4 1/2s series E. 1977	J J		61	62	10	41	73 1/4
Calro Div 1st gold 4s. 1939	J J		97 1/2	99 1/2		95	102 1/4
Cin Wabash & M Div 1st 4s. 1991	J J		52	60		50	57
St L Div 1st coll tr g 4s. 1990	M N		63	63	1	61	78 1/4
Spr & Col Div 1st g 4s. 1940	M S		97 1/2	100		97 1/2	99
W W Val Div 1st g 4s. 1940	J J			93		96	97 1/4
Cleve-Chiffs Iron 1st mtge 4 1/2s. 1950	M N	106 1/4	106 1/4	106 1/4	15	103 1/4	106 1/4
Cleve Elec Illum 1st M 3 1/2s. 1965	J J		109	109 1/4	14	107 1/4	112 1/4
Cleve & Pgh gen gu 4 1/2s ser B. 1942	A O		105 1/2			105 1/2	108
Series B 3 1/2s guar. 1942	A O		105 1/2			105 1/2	108
Series A 4 1/2s guar. 1942	J J		105 1/2			104 1/2	108
Series C 3 1/2s guar. 1948	M N		103 1/2			103 1/2	108
Series D 3 1/2s guar. 1950	F A		101 1/4			100	106 1/4
Gen 4 1/2s series A. 1977	J J		101 1/4			101 1/4	101 1/4
Gen & ref mtge 4 1/2s series B. 1981	J J		82	87	5	73	104 1/4
Cleve Short Line 1st gu 4 1/2s. 1961	A O		87 1/2	87 1/2	11	77	105 1/4
Cleve Union Term gu 5 1/2s. 1972	A O	81 1/2	80	81 1/2	7	71	102 1/4
1st s f 5s series B guar. 1973	A O	81	80	81 1/2	7	71	102 1/4
1st s f 4 1/2s series C. 1977	A O	74	72	74	42	65 1/4	92 1/4
Coal River Ry 1st gu 4s. 1945	J D		104			95 1/4	101 1/4
Colo Fuel & Iron Co gen s f 5s. 1943	F A		101 1/4	101 1/4	10	95 1/4	101 1/4
*5s Income mtge. 1970	A O		58	59	3	40	65
Colo & South 4 1/2s series A. 1980	M N	46	45 1/2	47	9	30	49
Columbia G & E deb 5s. May 1952	M N	96 1/2	96	96 1/2	65	86	99
Debenture 5s. Apr 15 1952	A O		96 1/2	96 1/2	1	86	99
Debenture 5s. Jan 15 1961	J J	94 1/2	94 1/2	95	30	85	96 1/4
Columbia & H V 1st ext g 4s. 1948	A O		108	110		104 1/2	112 1/4
Columbia & Tol 1st ext 4s. 1955	F A		108			106 1/2	109 1/4
Columbus Ry Pow & Lt 4s. 1965	M N	108 1/2	108 1/2	108 1/2	20	105	108 1/4
Commercial Credit deb 3 1/2s. 1951	A O	101 1/4	101 1/4	101 1/4	31	95 1/4	101 1/2
2 1/2s debentures. 1942	J D	103 1/2	103	103 1/2	115	99 1/4	153 1/4
Commercial Invest Tr deb 3 1/2s 1951	J J	105	104 1/2	105	17	100	105
Commonwealth Edison Co—							
1st mtge g 4 1/2s series C. 1956	A O		110 1/2	110 1/2	28	109 1/4	112 1/4
1st mtge g 4 1/2s series D. 1957	J J		110 1/2	110 1/2	3	109 1/4	112 1/4
1st mtge g 4s series F. 1981	M S		108 1/2	109	25	105	109 1/4
1st mtge 3 1/2s series H. 1965	A O	107 1/4	107 1/4	107 1/4	9	102 1/4	108 1/4
1st mtge 3 1/2s series I. 1968	J D	105	104 1/2	105	51	104 1/2	105 1/4
Conv deb 3 1/2s. 1958	J J	106 1/2	105 1/2	107	462	105	110 1/2
Conn & Passum Riv 1st 4s. 1943	A O		60	100		100 1/4	101
Conn Ry & L 1st & ref 4 1/2s. 1951	J J		108			107 1/2	108 1/4
Stamped guar 4 1/2s. 1951	J J		107	107 1/4	6	104 1/2	108 1/4
Conn Riv Pow f 3 1/2s A. 1961	F A		104 1/4	104 1/4	35	100	105 1/4
Consol Edison (N Y) deb 3 1/2s. 1946	A O	104 1/4	104 1/4	105	130	104	105
3 1/2s debentures. 1948	A O	102 1/2	102 1/2	102 1/2	4	97 1/4	103 1/2
3 1/2s debentures. 1956	A O	102 1/2	102 1/2	102 1/2	4	97 1/4	103 1/2
3 1/2s debentures. 1958	J J	101 1/2	101 1/2	101 1/2	55	99 1/4	102 1/4
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956	J J		22	25		20 1/4	24 1/4
Consol Oil conv deb 3 1/2s. 1951	J D	103 1/2	103 1/2	103 1/2	42	92 1/4	104
*Consol Ry non-conv deb 4s. 1954	J J	12 1/2	12 1/2	12 1/2	6	10	17 1/4
*Debenture 4s. 1955	J J		11	15		10 1/2	16 1/4
*Debenture 4s. 1955	A O		11			11 1/2	11 1/2
*Debenture 4s. 1956	J J		11	20		13	15 1/4
*Consolidation Coal s f 5s. 1960	J J		52	56	11	40	56
Consumers Power 3 1/2s. May 1 1965	M N		108	108	2	104 1/4	109
1st mtge 3 1/2s. May 1 1965	M N	107 1/4	106 1/2	107 1/4	4	101 1/4	107 1/4
1st mtge 3 1/2s. 1967	M N		105 1/2	106	26	102 1/4	106
1st mtge 3 1/2s. 1970	M N		105 1/2	105 1/2	30	100 1/4	105 1/4
1st mtge 3 1/2s. 1966	M N	103	102 1/2	103 1/2	17	98 1/4	103 1/2
Container Corp 1st 6s. 1946	J D	105	105	105	8	98 1/4	105 1/4
15-year deb 5s. 1943	J D	97 1/2	97	97 1/2	11	83	98
Crane Co s f deb 3 1/2s. 1951	F A		104	104	13	99 1/4	104
Crown Cork & Seal s f 4s. 1950	M N		103 1/4	104 1/4	11	100	106 1/4
Crown Willamette Paper 6s. 1951	J J	106	105 1/2	106	14	102 1/4	106
Cuba Nor Ry 1st 5 1/2s. 1942	J D	37 1/2	37	38 1/2	33	31	43
Cuba RR 1st 5s g. 1952	J J		38 1/4	40	18	31 1/4	54 1/4
7 1/2s series A extended to 1946	J D		51 1/2	51 1/2	1	41	58 1/4
6s series B extended to 1946	J D		39 1/2	39 1/2	1	35	52
Dayton Pow & Lt 1st & ref 3 1/2s 1960	A O		108	108	8	105 1/4	109
Del & Hudson 1st & ref 4 1/2s. 1943	M N	55 1/2	51	55 1/2	124	28	58
Del Power & Light 1st 4 1/2s. 1971	J J		108 1/4	108 1/4	7	106 1/4	108 1/4
1st & ref 4 1/2s. 1969	J J		104 1/4	104 1/4	1	103	104 1/4
1st mortgage 4 1/2s. 1969	J J		106 1/2			106	108
Den Gas & El 1st & ref s f 5s. 1951	M N		108 1/4	108 1/4	3	106 1/4	108 1/4
Stamped as to Penna tax. 1951	M N	108	108	108 1/4	16	107 1/4	108 1/4
*Den & R G 1st cons g 4s. 1936	J J	13	12 1/4	13 1/4	23	8 1/4	15
*Consol gold 4 1/2s. 1936	J J		12	13 1/4		9	16

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 5				Low	High		Low	High
*Den & R G West gen 5s. Aug 1955		F A		6 3/4	7	9	4 1/4	8
*Assented (subj to plan)			5 1/2	5 1/2	5 1/2	3	4	7 1/4
*Ref & Impt 5s ser B. Apr 1978		A O	9 1/2	7 3/4	9 1/2	301	5 1/4	10 1/4
*Des M & Ft Dodge 4s cts. 1935		J J		3 1/2	4 1/2		3	4 1/2
*Des Plains Val 1st gu 4 1/2s. 1947		M S		20 1/2			42	42
Detroit Edison Co 4 1/2s ser D. 1961		F A	113 1/2	113	113 1/2	9	111 1/4	113 1/4
*Gen & ref 5s ser E. 1952		A O	105 1/2	105 1/2	105 3/4	35	105 1/2	109 1/4
Gen & ref M 4s ser F. 1965		A O		111	111 1/2	54	107 1/4	111 1/4
Gen & ref mtge 3 1/2s ser G. 1966		M S		108 1/2	109 1/2	9	103 1/4	109 1/2
*Detroit & Mac 1st lien g 4s. 1995		J D		40	40	5	32	40
*Second gold 4s. 1995		J D		25 1/2	39		20	33
Detroit Term & Tunnel 4 1/2s. 1961		M N	93	92 1/2	93	6	88	109
Dow Chemical deb 3s. 1951		J D	105 1/2	105 1/2	105 1/2	31	102 1/4	106
*Dul Sou Shore & Atl g 5s. 1937		J J		17 1/2	19 1/2		14	23
Duquesne Light 1st M 3 1/2s. 1965		J J		109	109 1/2	19	106	110
East Ry Minn Nor Div 1st 4s. 1948		A O		101 1/4	105		100	108
East T Va & Ga Div 1st 5s. 1956		M N		79	79	5	68 1/4	90 1/4
Ed El III Bklyn 1st cons 4s. 1939		J J		101 1/4	102 1/4		101 1/4	103 1/4
Ed El III (N Y) 1st cons g 5s. 1995		J J		131 1/2			131 1/2	132 1/4
Electric Auto Lite conv 4s. 1952		F A		105 1/2	106 1/2	18	94 1/4	107
Elgin Joliet & East 1st g 5s. 1941		M N		106 1/2	107 1/2		106	109 1/4
El Paso Nat Gas 4 1/2s ser A. 1951		J D		105 1/2	105 1/2	2	102 1/4	105 1/4
El Paso & S W 1st 5s. 1965		A O		45	79 1/2			
5s stamped. 1965		A O		45	95 1/2			
Erie & Pitts g gu 3 1/2s ser B. 1940		J J		102 1/2	102 1/2		101	103
Series C 3 1/2s. 1940		J J		102	103 1/2		100 1/4	103
*Erie RR 1st cons g 4s prior. 1996		J J	44	44	45 1/2	16	33 1/4	70 1/4
*1st consol gen lien g 4s. 1996		J J	20	20	23	63	16	53
*Conv 4s series A. 1953		A O	18	18	18	15	13	51
*Series B. 1953		A O	19	17 1/2	19 1/2	15	12 1/4	36 1/4
*Gen conv 4s series D. 1953		A O		14	20		15	21 1/4
*Ref & Impt 5s of 1927. 1967		M N	15 1/2	14 1/2	15 1/2	81	9 1/4	43
*Ref & Impt 5s of 1930. 1975		A O	15	14 1/2	15 1/2	72	9 1/4	42 1/4
*Erie & Jersey 1st f 6s. 1955		J J		44 1/4	44 1/2	1	38	105
Genesee River 1st s f 6s. 1957		J J		42 1/2	56		36	85
*N Y & Erie RR ext 1st 4s. 1947		M N		85	90		75	101 1/4
*3d mtge 4 1/2s. 1938		M S		60	96			
Ernesto Breda 7 1/2s. 1954		F A	71	66	71	15	59	71 1/2
Fairbanks Morse deb 4s. 1956		J D		103 1/2	104	37	97	104
Federal Light & Traction 1st 5s. 1942		M S		97 1/2	98 1/2	8	89 1/4	98 1/2
5s International series. 1942		M S		98 1/2	98 1/2	2	89 1/4	95
1st lien s f 5s stamped. 1942		M S		99 1/2	99 1/2	1	89 1/4	98 1/2
1st lien 6s stamped. 1942		M S		86	86	1	89 1/4	100
30-year deb 6s series B. 1954		J D		100	100 1/2	3	75	86
Flat deb s f 7s. 1946		J J		35 1/2	45		93 1/4	100 1/4
*Fla Cent & Penin 5s. 1943		J J		61 1/2	61 3/4	13	35 1/4	40
*Florida East Coast 1st 4 1/2s. 1959		J D	7	7	7 1/4	32	49	64 1/4
*1st & ref 5s series A. 1974		M S	6 1/2	6	6 1/2	4	3 1/4	8 1/4
*Certificates of deposit. 1952							3 1/4	8
Fonda Johns & Glov 4 1/2s. 1952		M N		3 1/4	17 1/2		2 1/4	2 1/4
*Proof of claim filed by owner. (Amended) 1st cons 2-4s. 1982		M N		1 1/2	2 1/2		1 1/4	2 1/4
*Proof of claim filed by owner. 1982		M N		1 1/2	4 1/2		1 1/4	2 1/4
*Certificates of deposit. 1941		J J			100		103 1/4	103 1/4
Fort St U D Co 1st g 4 1/2s. 1941		J J		40 1/2	40 1/2	2	34	49 1/4
Francisco Sugar coll trust 6s. 1956		M N						
Gas & El of Berg Co cons g 5s. 1949		J D		119 1/2				
Gen Amer Investors deb 5s A. 1952		F A	104	103 1/2	104	6	100	104
Gen Cable 1st s f 5 1/2s A. 1947		J J		101	101 1/2	2	85	101 1/2
*Gen Elec (Germany) 7s Jan 15 1945		J J		48	50		39	50
*Sinking fund deb 6 1/2s. 1940		J D		48	50		39	49 1/2
*20-year s f deb 6s. 1948		M N		48	50		39	50
Gen Motors Accept Corp deb 3s. 46 F A		106	105 1/2	106 1/2	137	101 1/4	106 1/2	
15-year 3 1/2s deb. 1956		F A	105 1/2	105	105 1/2	26	101	105 1/2
Gen Pub Serv deb 5 1/2s. 1939		J J	99 1/2	99 1/2	100	17	89	100
Gen Steel Cast 5 1/2s with warr. 1949		J J	62	59 1/2	62 1/2	52	37 1/2	65
*Ga & Ala Ry 1st cons 5s Oct 1 45		J J	19	19	19	2	14 1/2	21
*Ga Caro & Nor 1st ext 6s. 1934		J J		16 1/2	27		13	25
*Good Hope Steel & Ir sec 7s. 1945		A O		32 1/2	32 1/2	2	25 1/4	34
Goodrich (B F) convy deb 6s. 1945		J D	97 1/2	96 1/2	98	48	78 1/4	99
1st mtge 4 1/2s. 1956		J D	98 1/2	97 1/2	98 1/2	35	84	99 1/4
Goodyear Tire & Rub 1st 6s. 1957		M N	103 1/2	103 1/2	103 1/2	38	101 1/4	106 1/4
Gotham Silk Hosiery deb 5s w w. 46		M S	103 1/2	91 1/2	93 1/2	8	74 1/2	94 1/2
Gouv & Oswegatchie 1st 5s. 1942		J D		25	85			
Grand R & I ext 1st gu g 4 1/2s. 1941		J J	104	104	104	5	102	106 1/2
Grays Point Term 1st gu 5s. 1947		J D						
Gt Cons El Pow (Japan) 7s. 1944		F A	62 1/2	61	64 1/2	39	61	77
1st & gen s f 6 1/2s. 1950		J J	49 1/2	49 1/2	52 1/2	25	49 1/2	71 1/4
Great Northern 4 1/2s series A. 1961		J J	100 1/2	100 1/2	101 1/2	4	95 1/4	111 1/2
General 5 1/2s series B. 1952		J J	96	96	96	4	80	104
General 5s series C. 1973		J J		90	90 1/2	10	67	99 1/4
General 4 1/2s series D. 1976		J J	80	80	80	3	64	90 1/4
General 4 1/2s series E. 1977		J J	79	79	80 1/2	10	68	89 1/4
General mtge 4s series G. 1946		J J	98	93 1/2	96	55	74	103 1/2
Gen mtge 4s series H. 1946		J J	87 1/2	85 1/2	88	30	69 1/2	95
Gen mtge 3 1/2s series I. 1967		J J		73	74 1/2	4	60	82
*Green Bay & West deb cts A. Feb				45	60		54	60
*Debentures cts B. Feb				8	8 1/2	2	7	10
Greenbrier Ry 1st gu 4s. 1940		M N			104 1/2			
Gulf Mob & Nor 1st 5 1/2s B. 1950		A O		67	79 1/2		55	81
1st mtge 5s series C. 1950		A O		71 1/2	73	7	55	82
Gulf & S I 1st ref & ter 5s Feb 1952		J J		45			90 1/4	91
Stamped. 1952		J J		45			91 1/4	93
Gulf States Steel s f 4 1/2s. 1961		A O		91	93		76	93 1/2
Gulf States Utl 4s series C. 1966		A O	106	103 1/2	106	12	99 1/4	106
10-year deb 4 1/2s. 1946		A O		104 1/4	104 1/4	26	100 1/4	104 1/4
Hackensack Water 1st 4s. 1952		J J		106 1/2	107 1/2		108	109
*Harpen Mining 6s. 1949		J J		31	31	2	27	31 1/4
Hocking Val 1st cons g 4 1/2s. 1999		J J		114 1/2	114 1/2	3	108	119 1/4
Hoe (R) & Co 1st mtge. 1944		A O	74	74	74 1/2	5	62	81
*Housatonic Ry cons g 5s. 1937		M N		30	40		29	38 1/4
Houston Oil sink gold 5 1/2s A. 1940		M N	103	101 1/2	103	13	99 1/4	103
Rudson Coal 1st s f 5s ser A. 1962		J D	27 1/2	26 1/2	27 1/2	63	13	30 1/2
Hudson Co Gas 1st g 5s. 1949		M N		121 1/2	123		118 1/2	122
Hudson & Manhat 1st 5s ser A. 1957		F A	56	56	59	39	40	61 1/4
*Adjustment income 5s A. Feb. 1957		A O	18 1/2	18 1/2	21	78	11 1/4	24 1/2
Illinois Bell Telep 3 1/2s ser B. 1970		A O		109 1/2	110	4	106 1/4	110 1/4
Illinois Central 1st gold 4s. 1951		J J		85	91		85	98
1st gold 3 1/2s. 1951		J J		80			88	93 1/4
Extended 1st gold 3 1/2s. 1951		A O					77 1/2	77 1/2
1st gold 3s sterling. 1951		M S			75	2		
Collateral trust gold 4s. 1952		A O	45	45	45	2	37 1/2	54
Refunding 4s. 1955		M N	51	50	53	37	34 1/4	54
Purchased lines 3 1/2s. 1952		J J		46	49		44 1/2	45 1/2
Collateral trust gold 4s. 1953		M N		45	46	15	31	48
Refunding 5s. 1955		M N		40 1/2	58		39	60
40-year 4 1/2s. Aug 1 1966		F A	41 1/2	40	43	126	23	45 1/2
Calro Bridge gold 4s. 1950		J D		65	83		78	84
Litchfield Div 1st gold 3s. 1951		J J		61	70		61	63
Louisv Div & Term g 3 1/2s. 1953		J J		56	56	1	47	72
Omaha Div 1st gold 3s. 1951		F A			59			
St Louis Div & Term g 3s. 1951		J J			66 1/2			
Gold 3 1/2s. 1951		J J		46	55		52	52
Springfield Div 1st g 3 1/2s. 1951		F A		60	95			
Western Lines 1st g 4s. 1951		F A			60		50	75

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A.....	1963	J D	45	44 1/4	46 1/4	78	29	49 1/4	Manila Elec RR & Lt s f 5s.....	1953	M S		Low						
1st & ref 4 1/4s series C.....	1963	J D		43	44 1/4	9	28	46 1/4	Manila RR (South Lines) 4s.....	1939	M N		*81						
Illinois Steel deb 4 1/4s.....	1940	A O		105 1/2	106	10	105 1/2	107 1/2	1st ext 4s.....	1959	M N		*97 1/2						
Ind. Bloom & West 1st ext 4s.....	1940	J J			100				*Man G B & N W 1st 3 1/4s.....	1941	J J		71 1/4						
Ind. Ill & Iowa 1st g 4s.....	1950	J J		*61	75		87	90	Marion Steam Shovel s f 8s.....	1947	A O		20						
*Ind & Louisville 1st gu 4s.....	1956	J J			20		12 1/4	18	Market St Ry 7s ser A.....	April 1940	Q J		85						
Ind Union Ry 3 1/4s series B.....	1986	M S			98	98	3	96	Mead Corp 1st 6s with warr.....	1945	M N	104 1/4	77 1/2						
Inland Steel 3 1/4s series D.....	1981	F A		107 1/4	107 1/4	16	101 1/4	107 1/4	Metrop Ed 1st 4 1/4s ser D.....	1968	M S		104						
*Interboro Rap Tran 1st 5s.....	1966	F J		63 1/2	63 1/2	96	42 1/2	65	Metrop Wat Sew & D 5 1/4s.....	1950	A O		108 1/4						
*Certificates of deposit.....				63	63	1	42 1/2	63	*Met West Side El (Chic) 4s.....	1938	F A		*108 1/4						
*10-year 6s.....	1932	A O	32 1/2	31	33	124	10	33	*Mex Internat 1st 4s asstd.....	1977	M S		*6 1/4						
*10-year conv 7% notes.....	1932	M S		59	60 1/4	58	40	60 1/4	*4s (Sept 1914 coupon).....	1977	M S		5 1/4						
*Certificates of deposit.....				58	58	1	40	59	*Michigan Central 1st s f 7s.....	1956	J D		*26 1/4						
Interlake Iron conv deb 4s.....																			
Int Agric Corp 5s stamped.....	1942	M N		86	85	86	12	65	Michigan Central Detroit & Bay										
*Int-Grt Nor 1st 6s ser A.....	1952	J J			*100 1/2	102 1/2	5	13	City Air Line 4s.....	1940	J J		*70						
*Adjustment 6s ser A.....	1952	A O	5	4 1/4	5	7	2 1/4	5 1/4	Jack Lams & Bag 3 1/4s.....	1951	M S		*60						
*1st 5s series B.....	1956	J J		16	16	1	12	19	1st gold 3 1/4s.....	1952	M N		*91 1/2						
*1st g 5s series C.....	1956	J J			*14 1/2	16	12	19	Ref & impt 4 1/4s series C.....	1979	J J		*71						
Internat Hydro El deb 6s.....	1944	A O	79 1/4	73 1/4	79 1/4	174	48 1/4	79 1/4	*Mid of N J 1st ext 5s.....	1940	A O		*14 1/2						
Int Merc Marine s f 6s.....	1941	A O		49 1/4	51	34	35 1/4	51	Mid El Ry & Lt 1st 5s B.....	1961	J D	103 1/4	103 1/4						
Internat Paper 5s ser A & B.....	1947	J J	96 1/2	96 1/2	97 1/4	16	80 1/4	97 1/4	1st mtge 5s.....	1971	J J	104 1/4	104 1/4						
Ref s f 6s series A.....	1955	M S		89 1/4	88 1/4	89 1/4	27	54	*Mil & No 1st ext 4 1/4s (1880) 1934	1934	D J		*104 1/4						
Int Rys Cent Amer 1st 5s B.....	1972	M N			*78 1/4	78 1/4	77	82	1st ext 4 1/4s.....	1939	J D		*95						
Int Ilen & ref 6 1/4s.....	1947	F A			85	85	1	75	Con ext 4 1/4s.....	1939	J J		*31 1/2						
Int Telep & Teleg deb g 4 1/4s.....	1952	J J	71 1/2	71	72 1/2	87	39 1/4	74 1/2	*Mil Spar & N W 1st gu 4s.....	1947	M S		*31 1/2						
Conv deb 4 1/4s.....	1939	J J		99 1/2	99 1/2	262	74	99 1/2	*Milw & State Line 1st 3 1/4s.....	1941	J J		18						
Debenture 5s.....	1955	F A	73 1/4	73 1/4	75 1/4	114	42 1/4	77 1/4	*Min & St Louis 5s cts.....	1934	M N		*20						
*Iowa Central Ry 1st & ref 4s.....	1961	M S			3 1/4	3 1/4	1	1 1/4	*1st & ref gold 4s.....	1949	M S		*3						
James Frankl & Clear 1st 4s.....																			
1st & ref 4 1/4s series A.....	1963	J D	59	58	59	3	40	78 1/4	*Ref & ext 50-yr 5s ser A.....	1962	Q F		*1 1/4						
Jones & Laughlin Steel 4 1/4s A.....	1961	M S	97 1/2	95 1/4	97 1/2	65	88	98 1/4	*Mst P & SS M con g 4s int gu 38	J J	8 1/4	8	8 1/4						
Kanawha & Mich 1st gu 4s.....	1990	A O		*83 1/2		78	90		*1st cons 5s.....	1938	J J		8 1/4						
*K C Ft S & M Ry ref g 4s.....	1936	A O		29	29 1/4	18	20 1/4	30 1/4	*1st cons 5s gu as to int.....	1938	J J		8 1/4						
*Certificates of deposit.....				25 1/4	25 1/4	5	16 1/4	27 1/4	*1st & ref 6s series A.....	1946	J J		4 1/4						
Kan City Sou 1st gold 3s.....	1950	A O	72 1/4	72	73 1/4	39	60	75 1/4	*25-year 5 1/2s.....	1949	M S		3						
Ref & impt 5s.....	Apr 1950	J J	71 1/4	70 1/4	72	45	44 1/4	74	*1st ref 5 1/2s series B.....	1978	J J	3	3						
Kansas City Term 1st 4s.....	1960	J J	107 1/4	107 1/4	107 1/4	31	103 1/4	108 1/4	1st Chicago Term s f 4s.....	1941	M N		*65						
Kansas Gas & Electric 4 1/4s.....	1980	J D		104 1/4	104 1/4	29	103 1/4	106 1/4	*Mo-Ill RR 1st 5s series A.....	1959	J J		25						
*Karstadt (Rudolph) 1st 6s.....	1943	M N		*37	41		40	41	Mo Kan & Tex 1st gold 4s.....	1990	J D	63	63						
*Cts w w stmp (par \$645).....	1943	M N		*16 1/2	20		14 1/2	20 1/4	M-K-T RR pr lien 5s ser A.....	1962	J J	46 1/4	45						
*Cts w w stmp (par \$925).....	1943	M N		*23			23 1/2	25	40-year 4s series B.....	1962	J J	42 1/2	41						
*Cts with warr (par \$925).....	1943	M S		27	27	2	27	27	Prior lien 4 1/4s series D.....	1978	J J	42	42						
Keith (B F) Corp 1st 6s.....	1946	M S			89	89	1	80	*Cum adjust 5s ser A.....	Jan 1967	A O	21	20						
Kentucky Central gold 4s.....	1987	J J	101	101	101	4	99 1/4	108 1/4	*Mo Pac 1st & ref 5s ser A.....	1965	F A		19 1/4						
Kentucky & Ind Term 4 1/4s.....	1961	J J			92 1/2				*Certificates of deposit.....				21						
Stamped.....	1961	J J			*72	80		95	*General 4s.....	1975	M S	6 1/4	6 1/4						
Plain.....	1961	J J			*60	85		95	*1st & ref 5s series F.....	1977	M S	20	18 1/4						
4 1/4s unguaranteed.....	1961	J J			*60	93 1/4		150	*Certificates of deposit.....				21 1/4						
Kings County El L & P 6s.....	1997	F A			*151 1/4	156		155	*1st & ref 6s series G.....	1978	M N		19						
Kings County Elev 1st g 4s.....	1949	F A	81	81	81 1/2	10	71	81 1/4	*Certificates of deposit.....				21 1/4						
Kings Co Lighting 1st 5s.....	1954	J J			94	94	3	88 1/4	*Conv gold 5 1/4s.....	1949	M N	4 1/4	4 1/4						
1st & ref 6 1/4s.....	1954	J J			100 1/4	101	2	95	*1st & ref g 6s series H.....	1980	A O	19 1/4	18						
Kinney (G R) 5 1/4s ext to.....	1941	J D			*95 1/2	99		97	*Certificates of deposit.....				19 1/4						
Koppers Co 4s ser A.....	1951	M N	103 1/4	103 1/4	103 1/4	29	100	103 1/4	*1st & ref 5s series I.....	1981	F A	19	19						
Kresge Foundation coll tr 4s.....	1945	J J		103 1/4	103 1/4	28	95 1/4	103 1/4	*Certificates of deposit.....				21 1/4						
3 1/4s collateral trust notes.....	1947	F A		98 1/4	99	7	85 1/4	99	*Mo Pac 3d 7s ext at 4% July 1938	M N		*60 1/4	85						
*Kreuger & Toll secured 5s									*Mobile & Ohio gen gold 4s.....	1938	M S		75 1/4						
Uniform cts of deposit.....	1959	M S	15 1/4	15 1/4	16 1/4	19	14 1/4	31 1/4	*Montgomery Div 1st g 5s.....	1947	F A		27						
Laclede Gas Light ref & ext 5s.....	1939	A O		79 1/4	80	4	75	90 1/4	*Ref & impt 4 1/4s.....	1977	M S	23 1/2	22						
Coll & ref 5 1/4s series C.....	1953	F A	53	53	55 1/4	36	48	61 1/4	*Secured 5% notes.....	1938	M S	26	24						
Coll & ref 5 1/4s series D.....	1960	F A		55 1/4	55 1/4	2	47	60	Mohawk & Malone 1st g 4s.....	1991	M S		55						
Coll tr 6s series A.....	1942	F A		50 1/4	50 1/4	1	41 1/4	53 1/4	Monongahela Ry 1st M 4s ser A '60	M N		*100 1/4	102 1/4						
Coll tr 6s series B.....	1942	F A		*50 1/4	54		44	49 1/4	Monongahela West Penn Pub Serv										
Lake Erie & Western RR—									1st mtge 4 1/4s.....	1980	A O	107	106 1/4						
5s 1937 extended at 3% to.....	1947	J J		*66	87		89	90 1/4	6s debentures.....	1965	A O	98 1/4	98						
2d gold 5s.....	1941	J J			90		95 1/4	95 1/4	Montana Power 1st & ref 3 1/4s.....	1966	J D	96	95 1/4						
Lake Sh & Mich 80 g 3 1/4s.....	1997	J D	88 1/4	88 1/4	89	10	78	102 1/4	Montreal Tram 1st & ref 5s.....	1941	J J		*98 1/4						
Lautaro Nitrate Co Ltd—									Gen & ref s f 5s series A.....	1955	A O		84						
*1st mtge income reg.....	1975	J J		33 1/4	34	47	24 1/4	34	Gen & ref s f 5s series B.....	1955	A O		*79						
Lehigh C & Nav s f 4 1/4s A.....	1954	J J	61	61	61	2	48	71	Gen & ref s f 4 1/4s series C.....	1955	A O		80						
Cons sink fund 4 1/4s ser C.....	1954	J J		*60	65		48	65	Gen & ref s f 5s series D.....	1955	A O		56						
Lehigh & New Eng RR 4s A.....	1965	A O		*88 1/2	90		85	95	Morris & Essex 1st gu 3 1/4s.....	2000	J D		54 1/4						
Lehigh & N Y 1st gu 4s.....	1945	M S		*30 1/2	41		27	42 1/2	Constr M 5s series A.....	1955	M N		56						
Lehigh Val Coal 1st & ref s f 5s.....	1944	F A	98	98	99 1/4	6	66	99 1/4	Constr M 4 1/4s series B.....	1955	M N		52						
1st & ref s f 5s.....	1954	F A		34	34	5	26 1/4	45	Mutual Fuel Gas 1st gu g 5s.....	1947	M N	*114	114 1/4						
1st & ref s f 5s.....	1964	F A		30	30 1/4	9	18 1/4	39 1/4	Mut Un Tel gtd 6s ext at 5%.....	1941	M N		*99 1/4						
1st & ref s f 5s.....	1974	F A	29 1/4	29 1/4	30	4	19 1/4	40	Nash Chatt & St L 4s ser A.....	1978	F A		63 1/4						
Sec 6% notes extend to.....	1943	J J		80	80 1/4	8	72	85											

For footnotes see page 863.

[illegible]

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 30, 1938) and ending the present Friday (Aug. 5, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
		Low	High		Low	High			Low	High		Low	High	
Acme wire v t c com.....20	26	26	26 1/2	50	17 1/2	June 34	Feb	Birdsboro Steel Foundry & Machine Co com.....*	-----	7	7	100	6 1/2	June 9
Aero Supply Mfg class A.....*	3 1/4	3 1/4	3 3/4	1,800	14 1/2	Feb 17	Jan	Blauner's com.....*	-----	-----	-----	-----	10	Mar 11
Class B.....*	36	36	36	100	23	Jan 37	July	Bliss (E W) common.....1	10 1/2	9 1/2	10 1/2	3,900	4 1/2	Mar 11 1/2
Agfa Anso Corp com.....1	36	36	36	100	23	Jan 37	July	Bliss & Laughlin com.....5	20	20	20 1/2	100	11	Mar 21 1/2
Ainsworth Mfg common.....5	9	9 1/2	9	200	5 1/2	Mar 10	July	Blue Ridge Corp com.....1	1 1/2	1 1/2	1 1/2	800	3 1/2	June 1 1/2
Air Associates Inc com.....1	9	8 1/2	9	400	7 1/2	June 9 1/2	July	\$3 opt. conv pref.....*	39 1/2	39 1/2	40	300	34	Apr 42
Air Devices Corp com.....1	300	300	300	300	1 1/2	Mar 1 1/2	Jan	Blumenthal (S) & Co.....*	11	10 1/2	11	900	4 1/2	Mar 12 1/2
Air Investors common.....*	200	1 1/2	1 1/2	200	1 1/2	Mar 1 1/2	Jan	Bohack (H C) Co com.....*	2 1/2	2 1/2	2 1/2	50	1	Mar 2 1/2
Conv preferred.....*	100	15 1/2	15 1/2	100	11 1/2	Mar 16 1/2	July	7 1/2 1st preferred.....100	15	15	16	280	10 1/2	Mar 17 1/2
Warrants.....*	100	15 1/2	15 1/2	100	11 1/2	Mar 16 1/2	July	Borne Serymser Co.....25	13	13	13	50	10	Mar 13
Alabama Gt Southern.....50	50	50	50	50	23 1/2	Apr 53	July	Bourjols Inc.....*	-----	3 1/2	3 1/2	100	2 1/2	Apr 4 1/2
Aia Power \$7 pref.....*	57 1/2	56 1/2	57 1/2	60	44 1/2	Mar 63	May	Bowman-Biltmore com.....*	-----	-----	-----	-----	7	Jan 17
\$6 preferred.....*	57 1/2	56 1/2	57 1/2	60	44 1/2	Mar 63	May	7 1/2 1st preferred.....100	-----	-----	-----	-----	1 1/2	Jan 17
Alles & Fisher Inc com.....*	-----	1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	July	2d preferred.....100	-----	-----	-----	-----	7 1/2	Jan 17
Alliance Invest com.....*	-----	1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	July	Braslian Tr Lt & Pow.....*	-----	12 1/2	12 1/2	200	1 1/2	Jan 4 1/2
Allied Internat Invest com.....*	-----	1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	July	Breeze Corp.....1	5 1/2	5	5 1/2	1,400	4	Mar 7 1/2
\$3 conv pref.....*	-----	1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	July	Brewster Aeronautical.....1	6	5 1/2	6 1/2	3,300	2 1/2	Mar 7 1/2
Allied Products com.....10	25	25	25	10	12 1/2	Mar 15	Feb	Bridgeport Gas Light Co.....*	-----	7 1/2	8 1/2	1,300	5 1/2	May 10 1/2
Class A conv com.....10	113	106	113	3,050	58	Mar 113	Aug	Bridgeport Machine.....*	-----	-----	-----	-----	76	May 88
Aluminum Co common.....100	113	106	113	450	93	Apr 106 1/2	Jan	Preferred.....100	-----	-----	-----	-----	1 1/2	June 3 1/2
6% preference.....*	-----	102 1/2	103 1/2	-----	15	Apr 106 1/2	Mar	Bright Star Elec cl B.....*	-----	-----	-----	-----	2 1/2	Mar 2 1/2
Aluminum Goods Mfg.....*	-----	106	106	150	94 1/2	Feb 106	Aug	Brill Corp class B.....*	-----	3 1/2	3 1/2	200	2	Apr 4 1/2
Aluminum Industries com.....*	-----	106	106	150	94 1/2	Feb 106	Aug	7% preferred.....100	-----	25	25	50	15	Apr 27 1/2
Aluminum Ltd common.....*	121	113 1/2	122	2,150	67	Mar 122	Aug	Brillo Mfg Co common.....*	-----	8 1/2	9	200	6 1/2	Mar 9
6% preferred.....100	14	13 1/2	14 1/2	900	8	Mar 15 1/2	July	Class A.....*	-----	29 1/2	30	100	28 1/2	Mar 30
American Airlines Inc.....10	10	10	10	1,100	6 1/2	Mar 12 1/2	July	British Amer Oil coupon.....*	a21 1/2	a21 1/2	a21 1/2	100	18	Apr 21 1/2
American Beverage com.....1	10	10	10	1,100	6 1/2	Mar 12 1/2	July	Registered.....*	-----	-----	-----	-----	19 1/2	Apr 21
American Book Co.....100	10	10	10	1,100	6 1/2	Mar 12 1/2	July	British Amer Tobacco.....*	-----	-----	-----	-----	22 1/2	Mar 27 1/2
Amer Box Board Co com.....1	10	10	10	1,100	6 1/2	Mar 12 1/2	July	Am dep rets ord bearer.....*	-----	-----	-----	-----	25 1/2	May 26 1/2
American Capital.....*	-----	-----	-----	-----	-----	-----	-----	Amer dep rets reg.....*	-----	-----	-----	-----	3 1/2	July 1 1/2
Class A common.....10c	-----	-----	-----	-----	-----	-----	-----	British Celandese Ltd.....*	-----	-----	-----	-----	33	Jan 33
Common class B.....10c	-----	-----	-----	-----	-----	-----	-----	Am dep rets ord reg.....*	-----	-----	-----	-----	33	Jan 33
\$3 preferred.....*	-----	24 1/2	24 1/2	100	10 1/2	Mar 24 1/2	July	Class B.....*	-----	-----	-----	-----	15 1/2	Mar 33
\$5.50 prior pref.....*	-----	70	70	100	56	Apr 70	Aug	Brown Co 6% pref.....100	27	25	27	250	14	Jan 8
Amer Centrifugal Corp.....1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	July 3 1/2	Mar	Brown Fence & Wire com.....1	20	20	20	200	14	Apr 22
Am Cities Power & Lt.....*	-----	-----	-----	-----	-----	-----	-----	Class A pref.....*	-----	-----	-----	-----	1 1/2	May 3 1/2
Class A.....25	27	27	27 1/2	325	16	Apr 30 1/2	July	Brown Forman Distillery.....1	-----	2 1/2	2 1/2	200	40	May 40
Class A with warrants.....25	27	27	27 1/2	325	16	Apr 30 1/2	July	\$6 preferred.....*	-----	-----	-----	-----	2 1/2	Apr 5 1/2
Class B.....1	2 1/2	2 1/2	2 1/2	600	1 1/2	Mar 3 1/2	Jan	Brown Rubber Co com.....1	5 1/2	4	5 1/2	18,800	6	May 15
Amer Cyanamid class A.....10	24 1/2	22 1/2	24 1/2	7,600	15 1/2	Mar 26 1/2	Feb	Bruce (E L) Co com.....5	14	14	14 1/2	200	29	Aug 39
Class B n-v.....10	24 1/2	22 1/2	24 1/2	7,600	15 1/2	Mar 26 1/2	Feb	Buckeye Pipe Line.....50	21 1/2	21 1/2	21 1/2	1,100	18 1/2	Apr 22 1/2
Amer Foreign Pow warr.....*	-----	-----	-----	-----	-----	-----	-----	Buff Niag & East Pr pref.....25	100 1/2	100 1/2	101	900	88	Apr 101 1/2
Amer Fork & Hoe com.....*	-----	-----	-----	-----	-----	-----	-----	\$5 1st preferred.....*	16 1/2	16	16 1/2	600	10	Mar 18 1/2
Amer Gas & Elec com.....*	-----	-----	-----	-----	-----	-----	-----	Bunker Hill & Sullivan 2.50	-----	-----	-----	-----	2 1/2	Apr 3 1/2
Preferred.....110 1/2	110 1/2	110 1/2	110 1/2	925	104	Apr 111 1/2	Feb	Burma Corp Am dep rets.....*	-----	-----	-----	-----	1 1/2	Mar 3 1/2
American General Corp 10c	5 1/2	5 1/2	5 1/2	1,200	2 1/2	Mar 5 1/2	July	Burby Biscuit Corp.....12 1/2 c	-----	-----	-----	-----	1 1/2	Mar 3 1/2
\$2 preferred.....1	732	28 1/2	28 1/2	50	23	Apr 30	July	Cable Elec Prods v t c.....*	-----	-----	-----	-----	1 1/2	Jan 3 1/2
\$2.50 preferred.....1	732	28 1/2	28 1/2	50	23	Apr 30	July	Cables & Wireless Ltd.....*	-----	-----	-----	-----	4 1/2	Apr 5
Amer Hard Rubber Co.....50	12 1/2	12 1/2	12 1/2	100	8	Mar 14 1/2	July	Amer dep rets pref shs.....*	-----	-----	-----	-----	18	Apr 22
Amer Invest of Ill com.....*	-----	-----	-----	-----	-----	-----	-----	Calamba Sugar Estate.....20	-----	-----	-----	-----	19	Mar 28 1/2
Amer Laundry Mach.....20	19 1/2	19	19 1/2	300	14 1/2	Mar 19 1/2	July	Canadian Car & Fdy pfd 25	-----	-----	-----	-----	2 1/2	Mar 4 1/2
Amer Lt & Trac com.....25	14 1/2	14 1/2	15 1/2	800	10	Mar 16	July	Canadian Indus Alcohol A.....*	-----	-----	-----	-----	2	Mar 3 1/2
6% preferred.....25	24 1/2	24 1/2	24 1/2	400	22	June 24 1/2	May	B non-voting.....*	-----	-----	-----	-----	1 1/2	Mar 1 1/2
Amer Mfg Co common 100	-----	-----	-----	-----	-----	-----	-----	Capital City Products.....*	9	8 1/2	9	125	7	Apr 10 1/2
Preferred.....100	-----	-----	-----	-----	-----	-----	-----	Carib Syndicate.....25c	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan 1 1/2
Amer Maracalbo Co.....1	-----	-----	-----	3,000	16	Apr 26 1/2	Jan	Carman & Co class A.....*	-----	-----	-----	-----	15	Feb 16
Amer Meter Co.....*	-----	22 1/2	23	300	30	Jan 45	June	Class B.....*	-----	-----	-----	-----	2 1/2	Apr 3 1/2
Amer Pneumatic Service.....*	-----	-----	-----	-----	-----	-----	-----	Carnation Co common.....*	-----	-----	-----	-----	17 1/2	Apr 24 1/2
Amer Potash & Chemical.....45	44 1/2	44 1/2	45	200	30	Jan 45	June	Carnegie Metals com.....1	-----	3 1/2	3 1/2	900	1 1/2	May 1 1/2
American Republics.....10	10	9 1/2	10 1/2	1,000	5	Mar 11	July	Carrollina P & L \$7 pref.....*	-----	-----	-----	-----	65 1/2	Mar 85
Amer Seal-Kap com.....2	5 1/2	5 1/2	5 1/2	200	3	Mar 7 1/2	Jan	Carrier Corp.....*	25 1/2	24	26	5,600	60	Mar 80
Am Superpower Corp com.....*	-----	-----	-----	5,800	3 1/2	Mar 1 1/2	Jan	Carter (J W) Co common.....1	16 1/2	13 1/2	16 1/2	1,300	17 1/2	Apr 32
1st preferred.....*	-----	-----	-----	-----	-----	-----	-----	Casco Products.....*	-----	-----	-----	-----	4 1/2	May 6 1/2
Preferred.....*	-----	-----	-----	-----	-----	-----	-----	Castle (A M) com.....10	3 1/2	3 1/2	3 1/2	2,200	1 1/2	Apr 26
American Thread pref.....5	3 1/2	3 1/2	3 1/2	100	3 1/2	June 4	Feb	Catalin Corp of Amer.....1	-----	-----	-----	-----	1 1/2	Apr 3 1/2
Anchor Post Fence.....*	2 1/2	2 1/2	2 1/2	400	1 1/2	Mar 2 1/2	July	Celandese Corp of America.....*	-----	-----	-----	-----	50	June 82
Angostura Wupperman.....1	13 1/2	13 1/2	13 1/2	100	7 1/2	Apr 16 1/2	Feb	7 1/2 1st partic pref.....100	78 1/2	72 1/2	78 1/2	200	3	Mar 4 1/2
Apex Elec Mfg Co com.....*	-----	-----	-----	-----	-----	-----	-----	Celluloid Corp common.....15	-----	-----	-----	-----	14	Mar 23 1/2
Appalachian El Pow pref.....*	-----	-----	-----	-----	-----	-----	-----	\$7 div preferred.....*	-----	-----	-----	-----	50	June 69
Arcturus Radio Tube.....1	103	103 1/2	103 1/2	50	96	Apr 104 1/2	Feb</							

STOCKS (Continued)										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High									
Compo Shoe Mach—						Fox (Peter) Brew Co.....	5												
V t c ext to 1946.....		14 1/4 14 3/4	200	11	Mar 15	Feb		5 5	200	7 1/2	Jan 10 1/2								
Consol Blacult Co.....	1	6 1/2 6 1/2 6 1/2	600	3 1/2	Jan 6 1/2	July	Franklin Rayon Corp.....	1											
Consol Copper Mines.....	5	6 1/2 6 1/2 6 1/2	4,600	3 1/2	Mar 6 1/2	July	Froedtert Grain & Malt—												
Consol G E L P Balt com *	73 1/2	72 74	500	55	Mar 74	July	Common.....	1	7 1/2 7 1/2	200	6 1/4								
5% pref class A.....	100	113 114	190	113	Aug 116 1/4	June	Conv preferred.....	15	16 16	100	14 1/4								
Consol Gas Utilities.....	1	1 1/2 1 1/2	300	1 1/2	Apr 1 1/2	May	Fruehauf Trailer Co.....	1			5 1/4								
Consol Min & Smelt Ltd.....	1	4 1/2 4 1/2	200	48 1/2	Apr 64 1/2	Jan	Fuller (Geo A) Co com.....	1			6 1/4								
Consol Retail Stores.....	1			2 1/2	Mar 5	July	\$3 conv preferred.....				18								
8% preferred.....	100			70	July 81 1/2	Jan	4% conv preferred.....	100			28								
Consol Royalty Oil.....	10			1 1/2	June 1 1/2	Jan	Gamewell Co \$6 conv pf.....				86								
Consol Steel Corp com.....	1	5 1/2 4 1/2 5 1/2	1,100	2 1/2	Mar 5 1/2	July	Gatineau Power Co com.....		12 12	100	7 1/2								
Cont G & E 7% prior pf 100	73	72 1/2 73	50	67 1/2	Apr 80	Jan	5% preferred.....	100			75								
Continental Oil of Mex.....	1	9 8 1/2 9	1,500	4 1/2	May 10 1/2	July	General Alloys Co.....	2	2 2 1/2	600	1 1/4								
Cont Roll & Steel Fdy.....	5			3 1/2	Mar 4	June	Gen Electric Co Ltd.....												
Continental Secur com.....	5			6 1/2	Mar 10 1/2	June	Amer dep rets ord reg.....	1	18 1/2 19 1/4	1,200	16 1/4								
Cook Paint & Varnish.....				5 1/2	Mar 10 1/2	June	Gen Fireproofing com.....	14	13 1/2 14	200	9								
\$4 preferred.....				5 1/2	Mar 10 1/2	June	General Investment com.....	1	1/2 1/2	300	1/4								
Cooper Bessemer com.....		8 1/2 7 1/2 8 1/2	900	4 1/2	Mar 9 1/2	Jan	\$6 preferred.....			9,000	41								
\$3 prior preference.....		18 18	100	14	Mar 20 1/2	July	Warrants.....				144								
Copper Range Co.....				4 1/2	Mar 8	July	Gen Outdoor Adv 6% pf 100		48 48 48	60	65								
Copperweld Steel com.....	10	29 30	400	18 1/2	June 30	Aug	Gen Pub Serv \$6 pref.....	48			30								
Corroon & Reynolds—							Gen Rayon Co A stock.....				1								
Common.....	1			1 1/2	Mar 3 1/2	July	General Telephone com.....	20	12 12 12 1/2	800	8 1/4								
\$6 preferred A.....	1			53 1/2	May 72	Jan	\$3 conv preferred.....				40								
Cosden Petroleum com.....	1	1 1/2 1 1/2 1 1/2	3,400	3 1/2	June 2 1/2	Jan	General Tire & Rubber—												
5% conv preferred.....	50			4 1/2	June 13 1/2	Jan	6% preferred A.....	100			72								
Courtaulds Ltd.....	1			7 1/2	July 12	Jan	Gen Water G & E com.....	1			4 1/4								
Cramp (Wm) & Sons com.....	1			5 1/2	May 1 1/2	Feb	\$3 preferred.....				26 1/2								
Crescent Petroleum.....	5	23 1/2 23 23 1/2	3,400	17 1/2	Mar 27 1/2	Jan	Georgia Power \$6 pref.....				58								
Crocker Wheeler Elec.....	1	6 1/2 6 1/2 7 1/4	500	3 1/2	Mar 8 1/2	Jan	\$5 preferred.....				57								
Croft Brewing Co.....	1			1 1/2	Mar 1/2	July	Gilbert (A C) common.....				43								
Crowley, Milner & Co.....	1			2	Jan 5	Jan	Preferred.....				30								
Crown Cent Petrol (Md).....	5			3 1/2	Mar 5	Jan	Gleicher Co.....				5								
Crown Cork Internat A.....	250	10 1/2 11	200	8 1/2	Mar 11 1/2	July	Glen Alden Coal.....	5 1/2	5 1/2 6 1/4	1,800	4 1/4								
Crown Drug Co com.....	250	1 1/2 1 1/2 1 1/2	1,600	1	Mar 1 1/2	Jan	Godechaux Sugars class A.....				26								
Preferred.....	25			14	June 18	Feb	Class B.....		15 1/2 16 1/4	200	10								
Crystal Oil Ref com.....	10			1 1/2	Jan 1 1/2	July	\$7 preferred.....		94 1/2 95	30	89								
6% preferred.....	10			7	Jan 18 1/2	July	Goldfield Consol Mines.....	1	1/2 1/2	500	1 1/2								
Cuban Tobacco com v t c.....	1	5 5	400	2 1/2	Mar 5 1/2	July	Gorham Inc class A.....				2								
Cuneo Press Inc.....	100			25	May 35	July	\$3 preferred.....				16								
6 1/2% preferred.....	100			102	Jan 106	Mar	Gorham Mfg Co—												
Curtis Mfg Co (Mo).....	5			6 1/2	June 10	Feb	V t c agreement extend.....	18 1/2	18 1/2 18 1/2	100	13 1/4								
Darby Petroleum com.....	5	9 1/2 9 1/2 9 1/2	1,800	5 1/2	Mar 9 1/2	July	Grand Nation'l Films Inc 1	1	1/2 1/2	8,300	1 1/4								
Davenport Hosiery Mills.....	1			10	May 13 1/2	Mar	Grand Rapids Varnish.....		8 1/2 8 1/2	100	5 1/4								
Dayton Rubber Mfg com.....	1	13 1/2 13 13 1/2	300	5 1/2	Apr 13 1/2	July	Gray Telap Pay Station.....	10	9 9 9 1/2	1,000	3 1/4								
Class A.....	35			17	Apr 22 1/2	July	Great Atl & Pac Tea—												
Dejay Stores.....	1	6 6 6	100	3 1/2	Mar 7 1/2	Jan	Non-vot com stock.....		61 63	400	36								
Dennison Mfg 7% pref.....	100	30 40	60	25	Mar 40	Jan	7% 1st preferred.....	100	122 123 1/2	150	117 1/2								
Derby Oil & Ref Corp com.....	1	2 1/2 2 1/2	100	2	Mar 3 1/2	Jan	Gt Northern Paper.....	25	28 1/2 28 1/2	600	25 1/2								
Preferred.....	1			37 1/2	June 58	Feb	Greenfield Tap & Die.....	1	8 7 8	900	4 1/4								
Detroit Gasket & Mfg.....	1	9 1/2 9 1/2	100	5 1/2	June 9 1/2	July	Grocery Sls Prod com.....	250	2 1/2 2 1/2	100	1 1/2								
6% pref ww.....	20			10 1/2	Mar 15	July	Grumman Aircraft Engr.....	1	9 1/2 8 1/2 9 1/2	500	8 1/4								
Detroit Gray Iron Fdy.....	1	1 1/2 2	800	1 1/2	Mar 2 1/2	July	Guardian Investors.....	1	1/2 1/2	100	1 1/2								
Det Mch Stove Co com.....	1	2 1/2 3	1,400	1 1/2	May 3 1/2	Jan	Gulf Oil Corp.....	25	46 1/2 44 1/2 46 1/2	4,100	33								
Detroit Paper Prod.....	1	3 1/2 3 1/2	100	1 1/2	May 3 1/2	Jan	Gulf States Util \$5.50 pref.....		94 94 94	10	81								
Detroit Steel Products.....	1	31 1/2 28 31 1/2	700	14	Mar 31 1/2	Aug	\$6 preferred.....	94			72								
De Vilbiss Co com.....	10						Gypsum Lime & Alabast.....	7	7 7	425	5								
Preferred.....	10						Hall Lamp Co.....	1	3 3	200	1 1/2								
Diamond Shoe Corp com.....	1						Haloid Co.....	5			9								
Distilled Liquors Corp.....	5						Hartford Elec Light.....	25			50								
Distillers Co Ltd.....	1						Hartford Rayon v t c.....	1	1 1/2 1 1/2	200	1								
Diveco-Twin Truck com.....	1	3 1/2 3 1/2 3 1/2	600	2 1/2	Mar 3 1/2	Jan	Hartman Tobacco Co.....	1			1 1/4								
Dobackmun Co com.....	1	11 11	100	9 1/2	Mar 13	Jan	Harvard Brewing Co.....	1	1 1	200	1 1/2								
Dominion Steel & Coal B 25	1	15 15	100	9 1/2	Mar 16 1/2	July	Hat Corp of Am el B com.....	1			2 1/4								
Domin Tar & Chem com.....	1						Hazeltine Corp.....	5	18 18	500	13 1/2								
5 1/2% preferred.....	100						Hearn Dept Store com.....	5	7 6 1/2 7	700	4 1/4								
Dominion Textile com.....	1						6% preferred.....	50			20								
Draper Corp.....	10	62 62	20	47	Mar 64 1/2	Jan	Hecla Mining Co.....	250	9 1/2 9 1/2 9 1/2	1,400	6 1/4								
Driver Harris Co.....	10	22 1/2 22 1/2	100	11 1/2	Mar 23	July	Helena Rubenstein.....				2 1/4								
7% preferred.....	100			103	June 110	Mar	Class A.....				5 1/4								
Dubiller Condenser Corp.....	1	1 1/2 1 1/2	100	1	Mar 2	Feb	Heller Co common.....	2			18								
Duke Power Co.....	100			54	Mar 65	Jan	Preferred w w.....	25			6								
Durham Hosiery el B com.....	1			1 1/2	Jan 3	July	Hewitt Rubber common.....	5			27								
Duro-Tex Corp com.....	1	5 5 5 1/2	300	3 1/2	Apr 6 1/2	Jan	Heyden Chemical.....	10			40								
Duval Texas Sulphur.....	1	8 7 1/2 8	200	6	May 9 1/2	Feb	Hires (Chas E) Co el A.....				5 1/4								
Eagle Picher Lead.....	10	10 1/2 10 1/2 11 1/4	2,400	7	Mar 13 1/2	Jan	Hoe (R) & Co class A.....	10			11 1/4								
East Gas & Fuel Assoc—							Hollinger Consol G M.....	5	15 1/2 15 15 1/2	4,900	11 1/4								
Common.....		2 1/2 2 1/2	100	1 1/2	June 3 1/2	Jan	Holophane Co common.....		16 1/2 16 1/2	100	9								
4 1/2% prior preferred.....	100	43 1/4 43 1/4	300	33 1/2	June 52	May	Holt (Henry) & Co el A.....				18								
6% preferred.....	100	18 18	200	11	June 31	Jan	Hormel (Geo A) & Co com.....	1			3 1/4								
Eastern Malleable Iron.....	25			6 1/2	Apr 12	July	Horn (A C) Co common.....				21 1/4								
Eastern States Corp.....	1	1 1/2 1 1/2	1,100	1 1/2	Mar 1 1/2	Jan	5% preferred.....	100			98 1/2								
\$7 preferred series A.....	22	22 22	50	14	Mar 26	Jan	Hubbell (Harvey) Inc.....	5			8								
\$6 preferred series B.....				13	Mar 24	Jan	Humble Oil & Ref.....		70 70 71	7,000	56								
Easy Washing Mach B.....	1	3 1/2 3 1/2 3 1/2	800	2 1/2	June 4 1/2	Jan	Hummel-Ross Fibre Corp.....	5	4 1/2 4 1/2 4 1/2	400	2 1/4								
Economy Grocery Stores.....	2			13	Jan 14	Jan	Husmann-Ligonor Co.....				12								
Edison Bros Stores.....	1	15 1/2 15 1/2	300	10 1/2															

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
Par			Low	High		Low	High	Par			Low	High		Low	High
Interstate Hosiery Mills..	100	5 1/4	6	150	25 1/4	Feb	28 Jan	Nat Auto Fibre com..	1	9 1/4	8 1/4	9 1/4	1,900	3 1/4	Mar 10 July
Interstate Power & Light..	100	5 1/4	6	150	25 1/4	Mar	7 Jan	National Baking Co com..	1	7 1/4	7 1/4	7 1/4	2,900	4 1/4	June 7 Jan
Investors Royalty..	100	17 1/4	19	550	11 1/4	Mar	19 Aug	Nat Bellas Hess com..	1	7 1/4	7 1/4	7 1/4	100	6 1/4	Apr 11 Jan
Iron Fireman Mfg v t c..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	National Candy Co com..	1	9 1/4	9 1/4	9 1/4	100	25	Apr 37 Jan
Irving Air Chute..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	National City Lines com..	1	9 1/4	9 1/4	9 1/4	100	25	Apr 37 Jan
Italian Superpower A..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	\$3 conv pref..	50	7 1/4	7 1/4	7 1/4	200	5 1/4	June 9 Feb
Jacobs (F L) Co..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	National Container (Del)..	1	12	11 1/4	12 1/4	2,600	11 1/4	Aug 14 Jan
Jeannette Glass Co..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nat Mfg & Stores com..	1	36 1/4	34 1/4	37 1/4	1,500	15	Mar 38 July
Jersey Central Pow & Lt..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	National Oil Products..	4	60 1/4	61 1/4	62 1/4	200	38 1/4	Mar 64 Jan
5 1/2% preferred..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	National P & L \$6 pref..	25	5	5	5 1/4	400	2 1/4	Mar 6 June
6% preferred..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nat Service common..	1	5	5	5 1/4	400	2 1/4	Mar 6 June
7% preferred..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Conv part preferred..	1	5	5	5 1/4	400	2 1/4	Mar 6 June
Jones & Laughlin Steel..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	National Steel Car Ltd..	1	14 1/4	14 1/4	14 1/4	100	10 1/4	May 18 Jan
Kansas G & E 7% pref..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	National Sugar Refining..	10	14 1/4	14 1/4	14 1/4	100	4 1/4	Jan 5 Jan
Keith (G E) 7% 1st pref..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	National Transit..	12.50	7 1/4	7 1/4	7 1/4	200	7 1/4	June 9 Jan
Kennedy's Inc..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nat Tunnel & Mines..	1	2 1/4	2 1/4	2 1/4	1,800	1 1/4	Jan 3 Jan
Ken-Rad Tube & Lamp A..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nat Union Radio Corp..	1	1	1	1	800	5 1/4	Mar 1 July
Kimberly-Clark 6% pf..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Navarro Oil Co..	1	15 1/4	15 1/4	15 1/4	300	12 1/4	May 17 July
Kingsbury Breweries..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nebel (Oscar) Co com..	100	111	111	111	10	105	May 11 Jan
Kings Co Ltg 7% pf B 100	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nebraska Pow 7% pref..	100	44	42	45	3,100	29 1/4	Mar 50 July
5% preferred D..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nehi Corp common..	1	44	42	45	3,100	29 1/4	Mar 50 July
Kingston Products..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	1st pref..	1	44	42	45	3,100	29 1/4	Mar 50 July
Kirby Petroleum..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nelson (Herman) Corp..	5	44	42	45	3,100	29 1/4	Mar 50 July
Kirkland Lake G M Co Ltd	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Neptune Meter class A..	1	44	42	45	3,100	29 1/4	Mar 50 July
Klein (D Emil) Co com..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nestle Le Mur Co cl A..	100	44	42	45	3,100	29 1/4	Mar 50 July
Kleinert (I B) Rubber Co..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nevada Calif Elec com..	100	44	42	45	3,100	29 1/4	Mar 50 July
Knot Corp common..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	7% preferred..	100	44	42	45	3,100	29 1/4	Mar 50 July
Kobacker Stores common..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	New Engl Pow Assoc..	100	44	42	45	3,100	29 1/4	Mar 50 July
Koppers Co 6% pref..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	6% preferred..	100	44	42	45	3,100	29 1/4	Mar 50 July
Kresge Dept Stores..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	\$2 pref..	100	44	42	45	3,100	29 1/4	Mar 50 July
4% conv 1st pref..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	New England Tel & Tel 100	100	44	42	45	3,100	29 1/4	Mar 50 July
Kress (S H) & Co..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	New Haven Clock Co..	100	44	42	45	3,100	29 1/4	Mar 50 July
Kreuger Brewing Co..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	New Idea Inc com..	100	44	42	45	3,100	29 1/4	Mar 50 July
Lackawanna RR (N J) 100	100	5 1/4	6	150	25 1/4	Mar	12 Jan	New Jersey Zinc..	20	68 1/4	64	68 1/4	800	45 1/4	Mar 72 Jan
Lake Shores Mines Ltd..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	New Mex & Ariz Land..	1	2	2	2 1/4	500	1 1/4	Mar 2 Jan
Lakey Foundry & Mach..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Newmont Mining Corp..	10	75 1/4	74 1/4	75 1/4	200	42	Mar 77 Jan
Lane Bryant 7% pref..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	New Process Co com..	100	44	42	45	3,100	29 1/4	Mar 50 July
Lantern United Bank..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	N Y Auction Co com..	100	44	42	45	3,100	29 1/4	Mar 50 July
Class A..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	N Y City Omnibus..	100	44	42	45	3,100	29 1/4	Mar 50 July
Class B..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Warrants..	100	44	42	45	3,100	29 1/4	Mar 50 July
Lefcourt Realty common..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	N Y & Honduras Rosario 10	10	19 1/4	18 1/4	19 1/4	800	5 1/4	Mar 20 July
Preferred..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	N Y Merchandise..	10	19 1/4	18 1/4	19 1/4	800	5 1/4	Mar 20 July
Lehigh Coal & Nav..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	N Y Pr & Lt 7% pref..	100	44	42	45	3,100	29 1/4	Mar 50 July
Leonard Oil Develop..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	\$6 preferred..	100	44	42	45	3,100	29 1/4	Mar 50 July
Le Tourneau (R G) Inc..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	N Y Shipbuilding Corp..	1	6 1/4	6 1/4	6 1/4	100	5	Mar 4 Jan
Line Material Co..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Founders shares..	100	6 1/4	6 1/4	6 1/4	100	5	Mar 4 Jan
Lion Oil Refining..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	New York Transit Co..	5	18	18	19	70	10 1/4	Mar 20 July
Lipton (Thos J) class A..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	N Y Water Serv 6% pf..	100	18	18	19	70	10 1/4	Mar 20 July
6% preferred..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Niagara Hudson Power..	10	7 1/4	7 1/4	8 1/4	4,700	5 1/4	Mar 9 July
Lit Brothers common..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Common..	10	80	80	84	150	70	Mar 89 July
Loblaw Groceries cl A..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	5% 1st pref..	100	68	68	68	50	60	May 70 July
Locke Steel Chain..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	5% 2d preferred..	100	68	68	68	50	60	May 70 July
Lockheed Aircraft..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Class A opt warr..	100	68	68	68	50	60	May 70 July
Lone Star Gas Corp..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Class B opt warr..	100	68	68	68	50	60	May 70 July
Long Island Lighting..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Niagara Share..	5	6 1/4	6 1/4	6 1/4	300	3 1/4	Mar 7 July
Common..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Class B common..	100	6 1/4	6 1/4	6 1/4	300	3 1/4	Mar 7 July
7% preferred..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Class A pref..	100	6 1/4	6 1/4	6 1/4	300	3 1/4	Mar 7 July
6% pref class B..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Niles-Bement Pond..	29 1/4	36 1/4	39 1/4	1,000	24 1/4	Apr 39 Aug	
Loudon Packing..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nineteen Hundred Corp B1	100	7 1/4	7 1/4	7 1/4	1,300	7 1/4	Mar 9 Jan
Louisiana Land & Explor..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nipissing Mines..	5	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Mar 2 Jan
Louisiana P & L \$6 pref..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Noma Electric..	1	4 1/4	4 1/4	4 1/4	600	3	Mar 4 July
Lucky Tiger Comb G M 100	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nor Amer Lt & Pow..	1	1 1/4	1 1/4	1 1/4	700	3 1/4	Mar 2 May
Lynch Corp common..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Common..	1	40 1/4	40 1/4	41	250	31	Mar 42 July
Majestic Radio & Tel..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	\$6 preferred..	100	40 1/4	40 1/4	41	250	31	Mar 42 July
Manati Sugar opt warr..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	North Amer Rayon cl A..	100	22 1/4	24 1/4	24 1/4	400	11 1/4	Mar 25 Aug
Mangel Stores..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Class B com..	100	22 1/4	24 1/4	24 1/4	400	11 1/4	Mar 25 Aug
\$5 conv preferred..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	6% prior preferred..	50	22 1/4	24 1/4	24 1/4	400	11 1/4	Mar 25 Aug
Mapes Consol Mfg Co..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	No Am Utility Securities..	5	22 1/4	24 1/4	24 1/4	400	11 1/4	Mar 25 Aug
Marconi Intl Marine	100	5 1/4	6	150	25 1/4	Mar	12 Jan	No Central Texas Oil..	5	22 1/4	24 1/4	24 1/4	400	11 1/4	Mar 25 Aug
Communications ord reg	100	5 1/4	6	150	25 1/4	Mar	12 Jan	No European Oil com..	1	71 1/4	73	73	20	47	Apr 74 July
Markey Oil Corp..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nor Ind Pub Ser 6% pf..	100	71 1/4	73	73	20	47	Apr 74 July
Marion Steam Shovel..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	7% preferred..	100	71 1/4	73	73	20	47	Apr 74 July
Mass Util Assoc v t c..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	North n Pipe Line..	10	11 1/4	10 1/4	11 1/4	800	6 1/4	Mar 14 Jan
Massey Harris common..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Nor St Pow com cl A..	100	11 1/4	10 1/4	11 1/4	800	6 1/4	Mar 14 Jan
Master Electric Co..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Northwest Engineering..	100	15	15	15	100	8 1/4	Mar 15 Jan
May Hosiery Mills Inc..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Novadel-Agenc Corp..	100	25	25 1/4	25 1/4	300	18	Mar 25 Aug
\$4 preferred w w..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Ohio Brass Co cl B com..	100	95	97	125	100	87	May 97 July
McCord Rad & Mfg B..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Ohio Edison \$6 pref..	100	109 1/4	109 1/4	109 1/4	100	100	May 113 July
McWilliams Dredging..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Ohio Power 6% pref..	100	102 1/4	102 1/4	102 1/4	30	109 1/4	Apr 113 July
Mead Johnson & Co..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Ohio P & L 7% 1st pref..	100	102 1/4	102 1/4	102 1/4	30	109 1/4	Apr 113 July
Memphis Nat Gas com..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	6% 1st preferred..	100	102 1/4	102 1/4	102 1/4	30	109 1/4	Apr 113 July
Memphis P & L \$7 pref..	100	5 1/4	6	150	25 1/4	Mar	12 Jan	Oilstocks Ltd com..	5	9 1/4	9	9 1/4	1,000	8 1/4	Mar 10 Jan
Mercantile Stores com..															

STOCKS (Continued)					Range Since Jan. 1, 1938				STOCKS (Continued)					Range Since Jan. 1, 1938				
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Low		High		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Low		High		
Pitney-Bowes Postage									South New Engl Tel...	100	148	148	148	20	135	June	148	Aug
Meter	7 1/4	7 1/4	7 1/4	400	5 1/4	Jan	7 1/4	July	Southern Pipe Line...	10	4	4	100	3 1/4	Mar	5 1/4	Jan	
Pitts Bess & L E RR...	50				37 1/4	Mar	39 1/4	July	Southern Union Gas...	200	2 1/4	2 1/4	200	2	Mar	3	Apr	
Pittsburgh Forgings...	1	9 1/4	8 1/4	9 1/4	4 1/4	Mar	10	July	Preferred A...	25	13	14 1/4	100	10	July	14 1/4	Aug	
Pittsburgh & Lake Erie...	50	54	53	55	34 1/4	Mar	62 1/4	Jan	Southland Royalty Co...	5	8 1/4	8 1/4	200	5 1/4	Mar	7 1/4	Jan	
Pittsburgh Metallurgical...	10				4 1/4	Mar	7 1/4	Jan	South Penn Oil...	25	36 1/4	36	900	28 1/4	Apr	39	Mar	
Pittsburgh Plate Glass...	25	100	99	101 1/4	55	Mar	106 1/4	July	So West Pa Pipe Line...	50				19	May	22 1/4	Jan	
Pleasant Valley Wine Co...	1				1 1/4	June	1 1/4	Jan	Spanish & Gen Corp...									
Plough Inc.					6	June	8 1/4	Jan	Am dep rets ord reg...	£1				1 1/4	Feb	1 1/4	June	
Polaris Mining Co...	25c		3 1/4	3 1/4	2 1/4	Feb	3 1/4	Mar	Am dep rets ord beaver...	£1				1 1/4	Aug	1 1/4	Jan	
Potrero Sugar common...	5				1 1/4	Mar	1 1/4	Jan	Spencer Shoe Co...		4 1/4	5	300	3	Mar	5	Jan	
Powdrell & Alexander...	5	5 1/4	4 1/4	5 1/4	2 1/4	Mar	5 1/4	Aug	Stahl-Meyer Inc com...					1 1/4	Jan	1 1/4	Jan	
Power Corp of Canada...			16 1/4	16 1/4	10	June	16 1/4	Aug	Standard Brewing Co...					1 1/4	July	1 1/4	Jan	
6% 1st preferred...	100				95	Feb	97	July	Standard Cal x Seal com...	1	18	17 1/4	18	500	2 1/4	Mar	18	Jan
Pratt & Lambert Co...					17	June	24	July	Conv preferred...	10		23 1/4	23 1/4	200	18	Jan	23 1/4	Aug
Premier Gold Mining...	1		2 1/4	2 1/4	1 1/4	Mar	2 1/4	Feb	Standard Dredging Corp...									
Prentice-Hall Inc...					33	June	37	Mar	Common...	1	2 1/4	2 1/4	2 1/4	100	2	Apr	2 1/4	Feb
Pressed Metals of Amer...		20 1/4	19 1/4	20 1/4	9 1/4	Mar	20 1/4	Aug	\$1.60 conv preferred...	20					11	Apr	14 1/4	July
Producers Corp...	1				1 1/4	Apr	1 1/4	Aug	Standard invest \$5 1/4 pref...		12 1/4	12 1/4	50	5	Mar	14 1/4	July	
Prosperity Co class B...			5 1/4	5 1/4	3 1/4	Mar	6 1/4	Jan	Standard Oil (Ky)...	10	17 1/4	17 1/4	2,600	15	Mar	18 1/4	July	
Providence Gas...					6 1/4	Mar	7 1/4	Jan	Standard Oil (Neb)...	25				6 1/4	Mar	7 1/4	Jan	
Prudential Investors...		7	7	7 1/4	3 1/4	Mar	7 1/4	July	Standard Oil (Ohio) com...	25	21 1/4	21 1/4	22	700	16 1/4	Mar	22 1/4	June
8% preferred...					85	July	98	Jan	5% preferred...	100		97	97 1/4	75	90	June	99 1/4	Jan
Public Service of Colorado...					95	Mar	103	July	Standard Pow & Lt...	1	1	1	1	1,000	1 1/4	May	1 1/4	Jan
6% 1st preferred...	100		103	103	103 1/4	Jan	106	Feb	Common class B...						1 1/4	June	1 1/4	Jan
7% 1st preferred...	100								Preferred...		23	25	200	17 1/4	June	25	July	
Public Service of Indiana...					22	Jan	39 1/4	July	Standard Products Co...	1	9 1/4	9 1/4	900	3 1/4	Mar	10 1/4	July	
8% preferred...		23 1/4	23 1/4	24	11 1/4	Jan	24	Aug	Standard Silver Lead...	1		1 1/4	1,300	1 1/4	Mar	1 1/4	Jan	
Public Service of Okla...					75 1/4	Apr	86	July	Standard Steel Spring...	5		11 1/4	100	6 1/4	Mar	12 1/4	July	
6% prior lien pref...	100		82	82	87	May	92	June	Standard Tube cl B...	1	3 1/4	3 1/4	2,100	2	Apr	4 1/4	July	
7% prior lien pref...	100				1 1/4	July	1 1/4	Apr	Standard Wholesale Phosp...	20								
Pub Util Secur \$7 pt pf...			1/4	1/4	23 1/4	Mar	47 1/4	July	& Acid Works com...	20	5 1/4	4 1/4	5 1/4	1,900	2 1/4	Jan	5 1/4	Apr
Puget Sound F & L...		45 1/4	41 1/4	45 1/4	10 1/4	Mar	23 1/4	July	Starrett (The) Corp v t c...	1					62	June	69	July
\$5 preferred...		20 1/4	18 1/4	20 1/4	4 1/4	May	7 1/4	Jan	Steel Co of Can Ltd...						10 1/4	Apr	12 1/4	Jan
\$6 preferred...					7	May	9	June	Stein (A) & Co common...									
Puget Sound Pulp & Tim...	5		6 1/4	6 1/4	4 1/4	Mar	7	Jan	6 1/4% preferred...	100								
Pyre-National Co com...	10				90	Mar	109	Aug	Sterch Bros Stores...			3 1/4	3 1/4	100	2 1/4	Apr	4 1/4	Jan
Pyrene Manufacturing...	10				138	May	146	July	1st preferred...	50					24 1/4	Mar	29	Jan
Quaker Oats common...	109	109	109	10	1 1/4	June	1 1/4	June	2d preferred...	20					6	June	7 1/4	Jan
6% preferred...	100				8 1/4	May	13	July	Sterling Aluminum Prod...	1	7	6 1/4	7	2,000	3 1/4	Apr	7 1/4	Jan
Quebec Power Co...					2 1/4	Mar	4	July	Sterling Brewers Inc...	1		3 1/4	3 1/4	200	3	June	4 1/4	Jan
Ry & Light Secur com...					4	June	1 1/4	Jan	Sterling Inc...	1	3	3	3 1/4	1,100	2	Mar	3 1/4	Jan
Railway & Util Invest A...	1		10 1/4	10 1/4	25	7 1/4	Mar	10 1/4	Stetson (J B) Co com...	5	9	7 1/4	9	425	5 1/4	Mar	9	July
Raymond Concrete Pile...					1	Mar	3 1/4	June	Stinnes (Hugo) Corp...			1 1/4	1 1/4	300	1 1/4	Jan	2	Feb
Common...		18	19	600	10 1/4	Feb	20	July	Stroock (S) Co...			10 1/4	11 1/4	100	7 1/4	Jan	13	July
\$3 conv preferred...					29	Feb	34	May	Sullivan Machinery...						7	Jan	11	July
Raytheon Mfg com...	50c		4	4	1 1/4	Mar	5	July	Sunray Drug Co...						8	Mar	13 1/4	Feb
Red Bank Oil Co...			5 1/4	6 1/4	3 1/4	Jan	8	May	Sunray Oil...	1	2 1/4	2 1/4	2 1/4	2,400	2 1/4	Mar	3 1/4	Jan
Reed Roller Bt Co...		33 1/4	33	34	19	Mar	35	July	5 1/4% conv pref...	50					29 1/4	Apr	30 1/4	Feb
Reeves (Daniel) common...			5 1/4	5 1/4	2 1/4	May	6 1/4	Aug	Superior Pld Cement B...						8	Apr	11	Jan
Reiter-Foster Oil...	50c		1 1/4	1 1/4	1 1/4	June	1 1/4	June	\$3.30 class A participat...	15					5 1/4	May	7 1/4	July
Reliance Elec & Eng'g...	5				8 1/4	May	13	July	Swan Finch Oil Corp...	1	6	5 1/4	6	800	2 1/4	Mar	6 1/4	July
Reynard Co Inc...	1		3 1/4	3 1/4	2 1/4	Mar	4	July	Taggart Corp com...	1	29 1/4	29 1/4	29 1/4	200	26 1/4	Feb	31 1/4	June
Reynolds Investing...	1	1/4	1/4	1/4	1 1/4	June	1 1/4	Jan	Tampan Electric Co com...	1					1 1/4	Mar	1 1/4	Jan
Rice Stix Dry Goods...	1		5 1/4	5 1/4	4	Mar	6	July	Tastyest Inc class A...	1		1 1/4	1 1/4	400	1 1/4	Mar	1 1/4	Jan
Richmond Radiator...	1	2 1/4	2 1/4	2 1/4	1	Mar	3 1/4	June	Taylor Distilling Co...		24 1/4	24 1/4	25 1/4	9,400	14 1/4	Mar	26 1/4	July
Rio Grande Valley Gas Co...					1 1/4	Mar	7 1/4	Jan	Technicolor Inc common...	1					4 1/4	May	5 1/4	Jan
Voting trust cts...	100				90	Apr	96 1/4	Feb	Tech-Hughes Mines...						44	Mar	70 1/4	June
Rochester G&E 6% pfd...	100		96	96	11 1/4	Apr	17	Aug	Tenn El Pow 7% 1st pf...	100		60	60	100	92 1/4	Mar	102	Jan
Roeser & Pendleton Inc...		17	17	17	100	100	100	100	Texas P & L 7% pref...	100					3 1/4	Mar	5	July
Rolls-Royce Ltd...					22 1/4	June	22 1/4	June	Texon Oil & Land Co...	2	20	18	20	950	6 1/4	Mar	21	July
Am dep rets ord ref...	£1				4	Mar	9 1/4	July	Thew Shovel Co com...	5	10 1/4	10 1/4	10 1/4	100	7 1/4	Mar	11 1/4	July
Rome Cable Corp com...	5				1	Jan	2 1/4	July	Tilo Roofing Inc...	1					3	Apr	5	Feb
Roosevelt Field Inc...	5		1 1/4	1 1/4	1 1/4	Mar	3 1/4	Jan	Tishman Realty & Constr...		62 1/4	62	62 1/4	50	50	Mar	62 1/4	Aug
Root Petroleum Co...	1																	

STOCKS (Continued)					BONDS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	Friday Last Sale Price
Utah Radio Products.....1	---	---	---	1 1/4 June 2 June	Cont'l Gas & El 5s.....1958	80 1/2	79 1/2 81 1/2	66,000	63 1/2 Mar 83 1/2 July
Utility Equities Corp.....*	---	3 1/2 3 1/2	300	1 1/4 Apr 3 1/2 July	Crucible Steel 5s.....1940	101 1/2	101 1/2 101 1/2	1,000	100 1/2 May 103 Jan
Priority stock.....*	---	44 44 1/2	100	31 1/2 June 45 1/2 July	Cuban Telephone 7 1/2s 1941	---	95 1/2 97 1/2	---	87 1/2 Apr 100 Jan
Utility & Ind Corp com.....5	---	---	---	1 1/4 June 3 1/2 Jan	Cuban Tobacco 5s.....1944	---	67 67	1,000	47 Mar 72 1/2 July
Conv preferred.....7	---	---	---	1 1/4 Mar 2 1/2 Jan	Cudahy Packing 3 1/2s.....1955	97 1/2	97 1/2 98	23,000	90 1/2 Mar 98 Aug
Util Pow & Lt common.....1	1/4	1/4	1,200	1 1/4 Mar 2 1/2 Jan	Delaware El Pow 5 1/2s.....1959	103 1/2	102 1/2 103 1/2	22,000	97 1/2 Mar 104 July
Class B.....1	---	---	---	1 1/4 Mar 2 1/2 Jan	Denver Gas & Elec 5s.....1949	---	108 1/2 108 1/2	2,000	108 June 110 May
7% preferred.....100	12 1/2	11 12 1/2	550	7 Mar 17 1/2 Jan	Det City Gas 6s ser A.....1947	---	105 1/2 106	79,000	93 Mar 106 1/2 July
Valapar Corp com.....1	2 1/2	2 1/2 2 1/2	700	1 1/4 Mar 3 1/2 July	5s 1st series B.....1950	103 1/2	103 1/2 104 1/2	39,000	91 Mar 104 1/2 Aug
5 1/2 conv pref.....5	---	---	---	20 1/2 June 36 July	Detroit Internat Bridge.....	---	---	---	---
Van Norman Mach Tool.....5	22 1/2	22 1/2	100	11 Mar 23 July	*6 1/2s.....Aug 1 1952	---	5 1/2 5 1/2	1,000	3 1/2 June 5 1/2 Feb
Venezuela Mex Oil Co.....10	4 1/2	4 1/2 4 1/2	200	2 1/2 Mar 4 1/2 July	*Certificates of deposit	---	14 1/2 5 1/2	---	3 1/2 June 5 1/2 July
Venezuela Petroleum.....1	---	1 1/4 1 1/4	200	5 Mar 1 1/2 July	*Deb 7s.....Aug 1 1952	---	1 1 1 1/2	---	1 Feb 1 1/2 May
Va Pub Serv 7% pref.....100	69 1/2	69 1/2	20	50 Apr 77 1/2 Jan	*Certificates of deposit	---	1 1 1 1/2	15,000	1/2 Jan 1 1/2 Apr
Vogt Manufacturing.....*	---	---	---	4 1/2 June 10 1/2 July	Eastern Gas & Fuel 4s.....1956	76 1/2	76 1/2 77 1/2	66,000	65 June 81 1/2 May
Waco Aircraft Co.....*	---	2 1/2 2 1/2	100	1 1/4 Mar 3 1/2 Jan	Edison El Ill (Bost) 3 1/2s 65	109	109 109 1/2	9,000	106 Apr 109 1/2 May
Wagner Baking Co.....*	---	---	---	5 1/4 Mar 11 1/2 Jan	Elc Power & Light 5s.....2030	77 1/2	76 1/2 78	31,000	53 1/2 Mar 79 1/2 July
7% preferred.....100	---	---	---	83 Jan 83 Jan	Elmira Wat Lt & RR 5s '56	107	105 1/2 107	19,000	97 1/2 Apr 107 Aug
Wahl (The) Co common.....*	---	---	---	1 1/4 Mar 1 1/4 Mar	El Paso Elec 5s A.....1950	104	104 104	7,000	98 Mar 104 July
Waitt & Bond class A.....*	---	---	---	6 Apr 7 Jan	Empire Dist El 5s.....1952	97	97 97 1/2	7,000	83 1/2 Mar 98 July
Class B.....*	---	---	---	6 Apr 1 July	Empire Oil & Ref 5 1/2s.....1942	101 1/2	100 1/2 101 1/2	338,000	71 1/2 Apr 101 1/2 Aug
Walker Mining Co.....1	1 1/4	1 1/4	200	1 1/4 June 1 1/2 July	Erieoie Marelli Elec Mfg.....	---	51 1/2 55	---	43 Apr 56 Feb
Wayne Knitting Mills.....5	---	---	---	6 Mar 7 1/2 Apr	6 1/2s series A.....1953	---	106 1/2 106 1/2	---	102 1/2 Feb 106 1/2 July
Weisbaum Bros-Brower.....1	---	---	---	4 1/4 Apr 6 1/2 Jan	Erie Lighting 5s.....1967	---	77 77	3,000	68 Apr 78 1/2 July
Wellington Oil Co.....1	---	---	---	3 1/2 June 6 1/2 Jan	Federal Wat Serv 5 1/2s 1954	---	---	---	---
Wentworth Mfg.....1.25	3 1/2	2 1/2 3 1/2	4,200	1 1/4 Mar 3 1/2 Aug	Finland Residential Mtge	---	103 1/2 103 1/2	3,000	101 1/2 May 105 Feb
Western Air Express.....1	---	3 1/2 3 1/2	400	2 May 4 1/2 Jan	Banks 6s-5s stpd.....1961	103 1/2	103 1/2 103 1/2	31,000	101 1/2 July 105 1/2 Jan
Western Grocery Co.....20	---	---	---	8 Jan 8 Jan	Firestone Cot Mills 5s.....1948	103 1/2	103 1/2 103 1/2	6,000	101 1/2 Aug 105 1/2 Jan
Western Maryland Ry.....	---	---	---	30 1/4 Mar 75 Jan	Firestone Tire & Rub 5s '42	---	86 1/2 87	18,000	78 1/2 June 85 Jan
7% 1st preferred.....100	50	50	10	16 1/2 May 22 1/2 Mar	First Bohemian Glass 7s '57	---	86 1/2 87	18,000	76 Apr 87 1/2 July
Western Tab & Stat.....*	---	17 17	100	9 Feb 9 1/2 Mar	Florida Power 4s ser C 1966	91 1/2	91 91 1/2	56,000	74 Mar 91 1/2 July
Vot tr cts com.....*	---	---	---	67 1/2 Mar 81 1/2 July	Florida Power & Lt 5s.....1954	---	---	---	---
Westmoreland Coal Co.....*	---	80 80	50	3 1/2 Mar 2 1/2 Jan	Gary Electric & Gas.....	92 1/2	91 92 1/2	19,000	78 Apr 92 1/2 July
West Texas Util 3 1/2 pref.....*	---	1 1/4 1 1/4	700	4 1/4 Apr 7 1/2 Jan	5s ex-warr stamped.....1944	---	104 104 1/2	14,000	102 Apr 104 1/2 Feb
West Va Coal & Coke.....*	---	7 7	50	4 1/4 Apr 7 1/2 Jan	Gatineau Power 1st 5s.....1956	---	79 1/2 82	---	63 Apr 81 July
Weyenberg Shoe Mfg.....1	---	6 1/2 6 1/2	100	4 1/4 Apr 6 1/2 Aug	General Bronze 6s.....1940	90	86 90	3,000	75 1/2 Apr 90 Aug
Williams (R C) & Co.....*	---	4 1/4 4 1/4	400	6 1/2 June 10 1/2 July	General Pub Serv 5s.....1953	80	80 81	11,000	62 Mar 83 July
Williams Oil-O-Mat Ht.....*	---	10 10	100	6 May 9 1/2 Jan	Gen Pub Util 6 1/2s A.....1956	---	74 78	---	75 Jan 77 Apr
Wilson-Jones Co.....1	---	---	---	58 1/2 Apr 70 July	*General Rayon 6s A.....1948	84	82 84 1/2	36,000	65 1/2 Apr 86 July
Wilson Products Inc.....1	---	---	---	2 Mar 3 1/2 Jan	Gen Wat Wks & El 5s.....1943	92 1/2	91 92 1/2	86,000	78 Mar 94 May
Wisconsin P & L 7% pf 100	---	---	---	3 1/2 Mar 7 1/2 July	Georgia Power ref 5s.....1967	---	55 1/2 56	3,000	49 1/2 June 68 Jan
Wolverine Port Cement.....10	---	---	---	5 1/4 May 7 1/2 July	*Georgia Pow & Lt 5s.....1978	---	---	---	---
Wolverine Tube com.....2	---	6 1/2 6 1/2	300	14 1/4 Mar 16 1/4 Jan	*Gesfurel 6s.....1953	---	72 71 1/2	12,000	62 Feb 75 July
Woodley Petroleum.....1	---	---	---	1 1/4 Mar 2 1/2 Jan	Glen Alden Coal 4s.....1965	---	64 66	---	53 Apr 66 July
Woolworth (F W) Ltd.....	---	---	---	1 1/4 Mar 2 1/2 Jan	Gobel (Adolf) 4 1/2s.....1941	87 1/2	87 1/2 87 1/2	12,000	81 1/2 June 93 1/2 Mar
Amer dep rets.....5c	---	15 1/2 15 1/2	100	1 1/4 Mar 2 1/2 Jan	Grand Trunk West 4s.....1950	---	107 1/2 107 1/2	1,000	107 Jan 108 July
6% preferred.....\$1	---	---	---	---	Gt Nor Pow 5s stpd.....1950	---	---	---	---
Wright Hargreaves Ltd.....*	---	---	---	---	Grocery Store Prod 6s.....1945	---	50 65	---	50 1/2 Apr 65 Jan
Yukon-Pacific Mining Co.....5	---	---	---	---	Guantanamo & West 6s '58	---	53 56	---	51 June 59 Feb
BONDS					Guardian Investors 5s.....1948	---	40 40	2,000	29 Mar 42 1/2 July
Abott's Dairy 6s.....1942	---	103 104	---	102 Jan 103 1/2 Feb	Hackensack Water 5s.....1977	---	103 103 1/2	3,000	103 Mar 107 1/2 Mar
Alabama Power Co.....	---	---	---	---	Hall Print 6s stpd.....1947	96 1/2	96 97	10,000	76 1/2 Jan 97 July
1st & ref 5s.....1946	100	99 1/2 100	88,000	89 Jan 101 May	*Hamburg Elec 7s.....1935	---	30 40	---	33 June 34 1/2 May
1st & ref 5s.....1951	91 1/2	91 1/2 93	24,000	78 Apr 96 1/2 May	*Hamburg El Underground	---	---	---	---
1st & ref 5s.....1956	---	91 92	---	76 1/2 Apr 94 May	& St Ry 5 1/2s.....1938	---	26 1/2 30	---	21 1/2 Feb 28 June
1st & ref 5s.....1968	---	88 1/2 88 1/2	6,000	70 1/2 Apr 90 1/2 July	Heller (W E) 4s w w.....1946	94 1/2	94 1/2 97	11,000	83 1/2 Feb 97 Aug
1st & ref 4 1/2s.....1967	82 1/2	82 1/2 82 1/2	32,000	65 Jan 83 1/2 July	Houston Gulf Gas 6s.....1943	103	102 1/2 103	24,000	97 1/2 Apr 104 Feb
Aluminum Ltd debt 5s.....1948	---	106 106 1/2	6,000	105 1/2 June 107 1/2 Apr	6 1/2s ex-warrants.....1943	103	103 103 1/2	14,000	96 Apr 103 1/2 Aug
Amer G & El deb 5s.....2028	108 1/2	108 1/2 109 1/2	16,000	106 Apr 109 1/2 July	Houston Lt & Pr 3 1/2s.....1966	107	107 107 1/2	9,000	103 Apr 107 1/2 July
Amer Pow & Lt deb 5s.....2016	88	88 89	54,000	58 1/2 Mar 90 July	*Hungarian Ital Bk 7 1/2s '63	---	112 1/2 25	---	12 1/2 May 15 June
Amer Radiator 4 1/2s.....1947	---	104 106 1/2	55,000	104 Aug 107 1/2 May	Hygrade Food 6s A.....1949	66	66 66 1/2	5,000	43 Mar 68 July
Amer Seating 6s stpd.....1940	93 1/2	94 1/2 96	9,000	79 Jan 97 July	6s series B.....1949	---	65 67	---	43 Mar 66 July
Appalachian Power Deb 6s 2024	116	116 116	12,000	107 1/2 Feb 116 July	Ill Northern Util 5s.....1957	---	108 108	1,000	106 June 110 Feb
Ark-Louisiana Gas 4s.....1951	102 1/2	102 1/2 103	54,000	96 1/2 Apr 103 July	Ill Pr & Lt 1st 6s ser A.....1953	99 1/2	99 1/2 100 1/2	38,000	85 1/2 Apr 101 1/2 July
Arkansas Pr & Lt 5s.....1956	98 1/2	97 1/2 98 1/2	68,000	86 Jan 98 1/2 Aug	1st & ref 5 1/2s ser B.....1954	97 1/2	97 1/2 98 1/2	23,000	79 Apr 98 1/2 Aug
Associated Elec 4 1/2s.....1953	---	42 1/2 44	23,000	30 Mar 46 July	1st & ref 5s ser C.....1956	92 1/2	92 1/2 93	54,000	76 Mar 94 July
Associated Gas & El Co.....	---	---	---	---	8 f deb 5 1/2s.....May 1957	85	84 1/2 85	28,000	68 Mar 86 1/2 July
Conv deb 5 1/2s.....1938	---	94 95	20,000	62 Jan 96 July	Indiana Electric Corp.....	---	94 1/2 94 1/2	1,000	79 Mar 95 1/2 July
Conv deb 4 1/2s C.....1948	---	29 31	20 1/2 Mar 34 July	20 1/2 Mar 34 July	6s series B.....1953	---	96 1/2 96 1/2	2,000	84 Apr 97 1/2 July
Conv deb 4 1/2s.....1949	28 1/2	28 1/2 29 1/2	23,000	20 1/2 Mar 32 1/2 July	5s series C.....1951	---	84 86	22,000	64 Apr 86 July
Conv deb 5s.....1950	31 1/2	31 32 1/2	33,000	21 1/2 Mar 35 July	Indiana Gen Serv 5s.....1948	108	108 108	1,000	108 Aug 109 1/2 Mar
Debenture 5s.....1968	30 1/2	30 1/2 31	23,000	21 Mar 33 1/2 July	Indiana Hydro Elec 5s 1958	---	85 1/2 88	---	76 Mar 86 Aug
Conv deb 5 1/2s.....1977	---	39 39	2,000	23 Apr 41 July	Indiana & Mich Elec 5s '55	---	106 1/2 107 1/2	---	104 1/2 Apr 107 1/2 Jan
Assoo T & T deb 5 1/2s A '55	76	76 76 1/2	10,000	62 Apr 80 1/2 Jan	5s.....1957	---	110 1/2	---	109 1/2 Apr 111 1/2 May
Atlanta Gas Lt 4 1/2s.....1955	99 1/2	99 1/2 99 1/2	8,000	92 1/2 Feb 100 July	Indiana Service 5s.....1950	53 1/2	53 54	16,000	45 1/2 Mar 63 1/2 May
Atlantic City Elec 4 1/2s '64	---	100 100 1/2	4,000	96 1/2 Apr 101 July	1st lien & ref 5s.....1963	54 1/2	53 54 1/2	14,000	43 Mar 61 1/2 May
Avery & Sons (B F).....	---	---	---	---	*Indianapolis Gas 5s A 1952	---	66 1/2 68	3,000	49 Jan 74 July
5s with warrants.....1947	---	90 90	2,000	90 Feb 95 Mar	Ind'polis P L 5s ser A.....1957	104 1/2	104 1/2 104 1/2	34,000	100 1/2 Apr 106 1/2 Jan
5s without warrants.....1947	---	75 88	---	---	International Power Sec.....	---	55 55 1/2	7,000	48 Apr 58 1/2 Mar
Baldwin Locom Works.....	---	---	---	---	6 1/2s series C.....1955	---	56 1/2 56 1/2	2,000	56 1/2 Apr 65 1/2 Mar
*Convertible 6s.....1950	84	81 84	16,000	57 Mar 89 1/2 July	7s series E.....1957	---	56 1/2 58	4,000	51 1/2 Mar 60 1/2 June
Bell Telep of Canada.....	---	---	---	---	7s series F.....1952	---	56 1/2 58	4,000	51 1/2 Mar 60 1/2 June
1st M 6s series A.....1955	113 1/2	113 113 1/2	11,000	110 1/2 Apr 114 1/2 Jan	International Salt 5s.....1951	---	108 1/2 109	6,000	107 Jan 109 Apr
1st M 6s series B.....1957	120	120 121	10,000	117 1/2 Apr 122 1/2 Feb	Interstate Power 5s.....1957	56 1/2	56 56 1/2	70,000	35 Mar 57 1/2 July
5s series C.....1960	---	121 1/2 123 1/2	---	120 1/2 Apr 122 1/2 Feb	Debenture 6s.....1952	35 1/2	33 1/2 35 1/2	15,000	18 1/2 Mar 37 1/2 July
Bethlehem Steel 6s.....1968	136	136	6,000	129 May 140 Mar	Interstate Public Service.....	---	80 81 1/2	16,000	64 Mar 83 July
Birmingham Elec 4 1/2s.....1968	87 1/2	86 1/2 87 1/2	10,000	70 Apr 87 1/2 July	5s series D.....1956	---	73 74	7,000	57 1/2 Mar 76 1/2 July
Birmingham Gas 5s.....1959	---	70 72	21,000	55 1/2 Jan 72 1/2 July	4 1/2s series F.....1958	74	73 74	9,000	90 Mar 96 July
Broad River Pow 5s.....1954	---	180 83	---	71 1/2 Mar 87 Jan	Iowa-Neb L & P 5s.....1957	98 1/2	98 1/2 99	9,000	90 Mar 96 July
Canada Northern Pr 5s '52	104	104 104 1/2	5,000	101 1/2 Mar 104 1/2 Mar	5s series B.....1961	---	97 1/2 98 1/2	9,000	91 June 98 1/2 Aug
Canadian Pac Ry 6s.....1942	103 1/2	103 1/2 103 1/2	2,000	100 1/2 Mar 108 1/2 Jan	Iowa Pow & Lt 4 1/2s.....1958	---	106 1/2 106 1/2	15,000	105 1/2 Mar 107 July
Carolina Pr & Lt 5s.....1956	95 1/2	95 1/2 96 1/2	45,000	73 Mar 98 Jan	Iowa Pub Serv 5s.....1957	105	105 105	22,000	98 1/2 Jan 105 July
Cedar Rapids M & P 5s '53	---	114 1/2 114 1/2	---	113 1/2 Mar 115 1/2 May	Isareo Hydro Elec 7s.....1952	56	56 56	2,000	52 1/2 Apr 63 Jan
Central Ill Public Service.....	---	---	---	---	Isotta Fraschini 7s.....1942	---	78 1/2 94	---	78 Jan 85 Feb
5s series E.....1956	103 1/2	103 1/2 105	9,000	94 1/2 Mar 105 July	Italian Superpower 6s.....1963	---	44 1/2 47	19,000	39 Jan 53 July
1st & ref 4 1/2s ser F.....1967	98	98 98 1/2	64,000	85 1/2 Apr 99 July	Jacksonville Gas.....	---	44 46	3,000	32 Feb 50 July
5s series G.....1968	---	102 1/2 103 1/2	20,000	92 Apr 103 1/2 July	5s stamped.....194				

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Missouri Pub Serv 5s 1960	68	66 1/4	68	23,000	54	Apr 70 1/4 May
Montana Dakota Power— 5 1/4s 1944	100	98 1/4	100	24,000	86	Apr 100 July
*Munson SS 6 1/4s cts 1937	-----	3 1/4	4	3,000	1 1/4	June 5 1/4 Feb
Nassau & Suffolk Ltg 5s '45	-----	83 1/4	83 1/4	-----	81 1/4	May 95 Jan
Nat Pow & Lt 6s A 2026	90	90	91	10,000	62 1/4	Mar 92 July
Deb 5s series B 2030	82 1/4	80 1/4	82 1/4	23,000	58 1/4	Apr 83 1/4 July
*Nat Pub Serv 5s cts 1978	-----	138	40	-----	38	July 44 1/4 Jan
Nebraska Power 4 1/4s 1981	-----	109 1/4	109 1/4	1,000	108	Mar 110 1/4 May
6s series A 2022	-----	115 1/4	118	-----	111	Apr 120 June
Nelsner Bros Realty 6s '48	-----	92	94	4,000	80 1/4	Apr 94 Aug
Nevada-Calif Elec 5s 1956	84	83 1/4	84	22,000	69	Apr 85 1/4 July
New Amsterdam Gas 5s '48	117	116 1/4	117	2,000	115 1/4	Jan 118 Jan
N W Gas & El Assn 5s 1947	58 1/4	58 1/4	60 1/4	35,000	40	Mar 61 1/4 July
5s 1948	-----	57	58	3,000	40	Apr 59 1/4 July
Conv deb 5s 1950	56 1/4	56 1/4	57 1/4	41,000	39 1/4	Mar 60 July
New Eng Power 3 1/4s 1961	-----	105 1/4	106	7,000	102	Feb 106 1/4 July
New Eng Pow Assn 5s 1948	-----	88 1/4	88 1/4	13,000	70	Mar 89 1/4 July
Debenture 5 1/4s 1954	90	89 1/4	91	21,000	74	Mar 91 1/4 July
New Orleans Pub Serv 5s stamped 1942	93 1/4	93	93 1/4	11,000	86 1/4	Feb 93 1/4 Aug
*Income 6s series A 1949	-----	82	83	7,000	64	Feb 84 1/4 July
N Y Central Elec 5 1/4s 1950	-----	100	102 1/4	8,000	93	June 100 1/4 Mar
New York Penn & Ohio— *Ext 4 1/4s stamped 1950	-----	172 1/4	76	-----	45	May 84 Feb
N Y P & L Corp 1st 4 1/4s '67	107 1/4	107 1/4	108	37,000	105	Apr 108 1/4 Jan
N Y State E & G 4 1/4s 1980	95 1/4	95 1/4	96 1/4	61,000	88	Apr 95 July
N Y & Westch'r Ltg 4s 2004	-----	104 1/4	105	4,000	103 1/4	Jan 105 1/4 Apr
Debenture 5s 1954	-----	113 1/4	113 1/4	5,000	112 1/4	Jan 113 1/4 July
Nippon El Pow 6 1/4s 1953	-----	45	46 1/4	5,000	45	Aug 62 1/4 Mar
No Amer Lt & Power— 5 1/4s series A 1956	-----	88	88	1,000	70	Apr 90 July
Nor Cont'l Util 5 1/4s 1948	50 1/4	50 1/4	51	14,000	30	Mar 54 July
No Indiana G & E 6s 1952	-----	108 1/4	112	-----	105 1/4	Apr 108 1/4 July
Northern Indiana P S— 5s series C 1966	-----	102 1/4	103 1/4	21,000	93	Feb 105 July
5s series D 1969	103 1/4	103 1/4	103 1/4	18,000	93 1/4	Apr 104 1/4 July
4 1/4s series E 1970	100	99	100	51,000	86 1/4	Apr 100 July
N'western Elec 6s stmpd '45	104 1/4	104 1/4	104 1/4	2,000	102	Feb 105 1/4 May
N'western Pub Serv 5s 1957	94 1/4	94	94 1/4	12,000	80 1/4	Apr 95 1/4 July
Ogden Gas 5s 1945	-----	107	107 1/4	2,000	103 1/4	Jan 107 1/4 July
Ohio Power 1st 5s B 1952	-----	103 1/4	104 1/4	15,000	103 1/4	Aug 107 Jan
1st & ref 4 1/4s ser D 1956	104	104	104 1/4	21,000	103 1/4	July 106 1/4 Jan
Okla Nat Gas 4 1/4s 1951	103 1/4	103 1/4	105 1/4	63,000	96	Jan 105 1/4 Aug
5s conv deb 1948	99	98 1/4	99 1/4	10,000	83	Apr 99 1/4 July
Okla Power & Water 5s '46	-----	80 1/4	80 1/4	1,000	69	Apr 82 May
Pacific Coast Power 5s '40	-----	103	103	2,000	100	Mar 103 1/4 Jan
Pacific Gas & Elec Co— 1st 6s series B 1941	-----	115 1/4	115 1/4	15,000	114	Mar 116 1/4 Feb
Pacific Invest 5s ser A 1948	-----	93	93	1,000	79	Apr 93 1/4 July
Pacific Ltg & Pow 5s 1942	-----	114 1/4	117	-----	113	Apr 115 May
Pacific Pow & Ltg 5s 1955	73 1/4	71 1/4	73 1/4	60,000	55	Mar 77 July
Park Lexington 3s 1964	-----	31 1/4	31 1/4	5,000	28	Mar 34 1/4 Jan
Penn Cent L & P 4 1/4s 1977	88 1/4	88 1/4	89 1/4	23,000	74 1/4	Mar 90 1/4 July
1st 5s 1979	-----	95	97 1/4	-----	78	Mar 93 July
Penn Electric 4s F 1971	94	93	94	16,000	76	Apr 94 1/4 July
Penn Ohio Edison— 6s series A 1950	96	96	98	4,000	82	Apr 99 1/4 July
Deb 5 1/4s series B 1959	-----	93	93	1,000	75	Mar 96 June
Penn Pub Serv 6s C 1947	-----	107	108	-----	99	Mar 107 1/4 Feb
5s series D 1954	-----	102 1/4	105	-----	93	Mar 103 1/4 Jan
Penn Water & Pow 5s 1940	-----	106 1/4	106 1/4	13,000	106 1/4	Aug 108 1/4 May
4 1/4s series B 1968	-----	108	108	2,000	106 1/4	Apr 109 Jan
Peoples Gas L & Coke— 4s series B 1981	94	93	94 1/4	35,000	78 1/4	Mar 94 1/4 Aug
4s series D 1961	95 1/4	95	95 1/4	25,000	82 1/4	Mar 95 1/4 Aug
Phila Elec Pow 5 1/4s 1972	112 1/4	112 1/4	112 1/4	40,000	111	Jan 113 1/4 Mar
Phila Rapid Transit 6s 1962	-----	72 1/4	72 1/4	5,000	65	May 79 Feb
Piedm't Hydro El 6 1/4s '60	-----	56 1/4	56 1/4	12,000	53	Apr 61 Feb
Pittsburgh Coal 6s 1949	-----	106	108	-----	104 1/4	June 108 Feb
Pittsburgh Steel 6s 1948	-----	81	89	2,000	88	July 100 Jan
*Pomeranian Elec 6s 1953	21	21	21	2,000	19	Jan 22 Apr
Portland Gas & Coke 5s '40	-----	66 1/4	66 1/4	5,000	48	Jan 69 1/4 July
Potomac Edison 5s E 1966	108 1/4	107 1/4	108 1/4	10,000	105 1/4	Apr 108 1/4 July
4 1/4s series F 1961	-----	108 1/4	108 1/4	5,000	107	Apr 109 July
Potrero Sug 7s stmpd '47	-----	133 1/4	37	-----	29 1/4	June 65 Jan
PowerCorp (Can) 4 1/4s B 1959	-----	100 1/4	104	-----	98 1/4	June 103 Apr
*Prussian Electric 6s 1954	-----	122 1/4	26	-----	20 1/4	Jan 25 1/4 June
Public Service of N J— 6% perpetual certificates	-----	142	144	3,000	130	Jan 144 Aug
Pub Serv of Nor Illinois— 1st & ref 5s 1956	110 1/4	110 1/4	110 1/4	29,000	110	Apr 113 Feb
5s series C 1966	-----	104 1/4	104 1/4	3,000	103 1/4	Apr 107 Mar
4 1/4s series D 1978	-----	103 1/4	103 1/4	3,000	102 1/4	Apr 105 July
4 1/4s series E 1980	-----	104 1/4	104 1/4	8,000	101 1/4	Apr 105 1/4 May
1st & ref 4 1/4s ser F 1981	-----	103 1/4	104 1/4	14,000	101 1/4	Mar 106 1/4 July
4 1/4s series I 1960	-----	104 1/4	104 1/4	-----	104	Apr 106 1/4 Feb
Pub Serv of Oklahoma— 4s series A 1966	103 1/4	103	103 1/4	6,000	98 1/4	Mar 103 1/4 June
Puget Sound P & L 5 1/4s '49	78 1/4	78	79	40,000	60 1/4	Mar 80 July
1st & ref 5s ser C 1950	-----	75 1/4	75 1/4	5,000	59	Apr 75 1/4 July
1st & ref 4 1/4s ser D 1950	-----	71 1/4	72 1/4	16,000	53	Jan 73 July
Queensboro Gas & Elec— 5 1/4s series A 1952	-----	78	80 1/4	4,000	72 1/4	June 93 1/4 Jan
*Ruhr Gas Corp 6 1/4s 1953	-----	29 1/4	29 1/4	2,000	25 1/4	Feb 29 1/4 May
*Ruhr Housing 6 1/4s 1959	-----	23	23	1,000	21	Mar 25 Apr
Safe Harbor Water 4 1/4s '79	109 1/4	109	109 1/4	8,000	107	June 110 1/4 Mar
*St L Gas & Coke 6s 1947	-----	13 1/4	13 1/4	2,000	9 1/4	Apr 15 May
San Antonio P S 5s B 1958	-----	130 1/4	133	-----	128 1/4	Feb 131 1/4 July
San Joaquin L & P 6s B '52	-----	110	110	5,000	108 1/4	June 112 Feb
Sauda Falls 5s 1955	-----	25	25	1,000	24 1/4	July 28 Mar
*Saxon Pub Wks 6s 1937	-----	130	32	-----	21 1/4	Jan 31 1/4 July
*Schulte Real Est 6s 1951	-----	102	102	23,000	96 1/4	Apr 102 Jan
Scrapp (E W) Co 5 1/4s 1943	-----	57	57	1,000	38 1/4	Apr 61 1/4 July
Scullin Steel 3s 1951	-----	107 1/4	107 1/4	1,000	106 1/4	Apr 107 1/4 Aug
Serve Inc 5s 1948	-----	104	104 1/4	9,000	101 1/4	Mar 105 1/4 May
Shawinigan W & P 4 1/4s '67	-----	104	104 1/4	-----	102	Mar 105 1/4 Mar
1st 4 1/4s series B 1968	-----	104 1/4	104 1/4	24,000	102	Mar 105 Apr
1st 4 1/4s series D 1970	-----	158	63	-----	54	May 63 1/4 Jan
Sheridan Wyo Coal 6s 1947	-----	82	82	7,000	70	Mar 84 July
Sou Carolina Pow 5s 1957	-----	92	92	34,000	71 1/4	Mar 97 1/4 July
Southeast P & L 6s 2025	-----	105	105 1/4	34,000	101 1/4	Apr 107 May
Sou Calif Edison Ltd— Debenture 3 1/4s 1945	-----	107 1/4	107 1/4	24,000	102 1/4	Apr 108 1/4 July
Ref M 3 1/4s May 1 1960	-----	108 1/4	108 1/4	3,000	102 1/4	Apr 108 1/4 July
Ref M 3 1/4s B July 1 '60	-----	104 1/4	110 1/4	5,000	106 1/4	Apr 110 1/4 June
1st & ref mte 4s 1960	-----	104	104	20,000	103 1/4	Apr 106 1/4 Mar
Sou Counties Gas 4 1/4s 1968	-----	47	47	5,000	35 1/4	Apr 56 1/4 Jan
Sou Indiana Ry 4s 1951	-----	99	98 1/4	11,000	85	Feb 99 July
*S'western Assoc Tel 5s 1961	-----	102 1/4	103	11,000	93	Apr 103 Aug
S'western Lt & Pow 5s 1977	-----	85	85	3,000	65 1/4	Mar 85 1/4 July
So'west Pow & Lt 6s 2022	-----	102 1/4	102 1/4	2,000	93	Mar 105 1/4 Jan
So'west Pub Serv 6s 1945	-----	54	54 1/4	11,000	40	Mar 56 1/4 July
*Stand Gas & Elec 6s 1935	-----	53 1/4	52 1/4	34,000	52	July 54 1/4 Aug
6s (stpd) 1948	-----	55	54 1/4	17,000	39	Mar 56 1/4 July
*Convertible 6s 1935	-----	53 1/4	52 1/4	42,000	52 1/4	July 54 Aug
Conv 6s (stpd) 1948	-----	54 1/4	53 1/4	33,000	37 1/4	Mar 57 July
Debenture 6s 1951	-----	54	52 1/4	36,000	36 1/4	Mar 56 1/4 July
Debenture 6s Dec 1 1966	-----	78 1/4	77 1/4	9,000	64	Apr 79 July
Standard Investg 5 1/4s 1939	-----	52 1/4	51 1/4	35,000	36	Mar 55 1/4 July
*Standard Pow & Lt 6s 1957	-----	31 1/4	30 1/4	32,000	18 1/4	Mar 31 1/4 Aug
*Starrett Corp Inc 5s 1950	-----	55 1/4	58	6,000	43	Jan 58 Aug
Stinnes (Hugo) Corp— 2d stamped 4s 1940	-----	54 1/4	55	11,000	39	Jan 55 July
2d stamped 4s 1946	-----	105 1/4	105 1/4	3,000	104	Apr 106 1/4 Jan
Super Power of Ill 4 1/4s '68	-----	105 1/4	106 1/4	2,000	103 1/4	Apr 106 1/4 Aug
1st 4 1/4s 1970	-----	-----	-----	-----	-----	-----

FOREIGN GOVERNMENT
AND MUNICIPALITIES

Agricultural Mtge Bk (Col)									
*20-year 7s.....Apr 1946	-----	124 1/4	30	-----	17 1/4	Jan	24	July	
*7s ctf's of dep. Apr '46	-----	123 1/4	30	-----					
*20-year 7s.....Jan 1947	-----	24 1/4	24 1/2	2,000	20	Jan	24 1/4	Aug	
*7s ctf's of dep. Jan '47	-----	123 1/4	30	-----					
*6s ctf's of dep.....Aug '47	-----	123 1/4	30	-----					
*6s ctf's of dep.....Apr '48	-----	123 1/4	30	-----					
Antioquia (Dept of) Co-									
lumbia—									
*7s ser A ctf's of dep. 1945	-----	18 1/2	11 1/2	-----					
*7s ser B ctf's of dep. 1945	-----	8 1/2	8 1/2	2,000	8 1/2	Aug	8 1/2	Aug	
*7s ser C ctf's of dep. 1945	-----	18 1/2	11 1/2	-----					
*7s ser D ctf's of dep. 1945	-----	18 1/2	11 1/2	-----					
*7s 1st ser ctf's of dep. '57	-----	17	9 1/2	-----					
*7s 2d ser ctf's of dep. '57	-----	17	9 1/2	-----					
*7s 3d ser ctf's of dep. '57	-----	17	9 1/2	-----	6	July	7	July	
*Baden 7s.....1951	-----	120 1/2	21 1/2	-----	20 1/2	May	21 1/2	Feb	
Bogota (City) 8s ctf's.....1945	-----	111 1/2	16	-----					
Bogota (see Mtge Bank of)									
Buenos Aires (Province)—									
*7s stamped.....1952	-----	170	80	-----	68	May	76	Feb	
*7 1/4s stamped.....1947	-----	172	75	-----	65	Apr	80 1/2	Jan	
*Caldas 7 1/2s ctf's of dep. '46	-----	19	9 1/2	-----					
*Cauca Valley 7s.....1948	-----	10 1/2	11	5,000	6 1/2	Apr	11	Aug	
*7s ctf's of dep.....1948	-----	19 1/2	13	-----					
*7 1/2s ctf's of dep.....1946	-----	19 1/2	13	-----					
Cent Bk of German State &									
*Prov Banks 6s B.....1951	-----	126	30	-----	22 1/2	Apr	27	Jan	
*6s series A.....1952	-----	126	27	-----	25	Jan	28	Mar	
Columbia (Republic of)—									
*6s ctf's of dep. July '61	-----	117 1/2	20	-----					
*6s ctf's of dep. Oct '61	-----	117 1/2	20	-----	14 1/2	July	14 1/2	July	
Cundinamarca (Dept of)									
6 1/2s ctf's of dep.....1959	-----	18	13	-----					
Danish 5 1/2s.....1955	-----	101	99	-----	98 1/2	Apr	101 1/2	Feb	
5s.....1953	99	99	99	1,000	98	May	100 1/4	Jan	
Danzig Port & Waterways									
External 6 1/2s.....1952	-----	40	40	5,000	39	June	59 1/4	Mar	
*German Con Munic 7s '47	20 1/2	20 1/2	20 1/2	3,000	19 1/2	Jan	22 1/2	Mar	
*Secured 6s.....1947	-----	20 1/2	20 1/2	7,000	19 1/2	Jan	23	Mar	
*Hanover (City) 7s.....1939	24 1/2	24 1/2	24 1/2	1,000	20	Jan	25	July	
*Hanover (Prov) 6 1/2s.....1949	-----	20 1/2	20 1/2	2,000	19	Jan	22 1/2	Mar	
*Lima (City) Peru 6 1/2s '58	-----	10 1/2	10 1/2	5,000	9 1/2	Apr	13 1/2	Jan	
*Maranhao 7s.....1958	-----	110	10 1/2	-----	10	July	18 1/2	Feb	
*Medellin 7s stamped.....1951	-----	10	10 1/2	4,000	7 1/2	Jan	10 1/2	Aug	
*7s ctf's of dep.....1951	-----	19	13	-----					
*6 1/2s ctf's of dep.....1954	-----	19	13	-----					
*Mendoza 4s stamped.....1951	-----	79	79 1/2	11,000	64	Feb	80 1/2	June	
Mtge Bk of Bogota 7s.....1947									
*Issue of May 1927.....	-----	124 1/2	30	-----	21	Feb	24	July	
*7s ctf's of dep. May '47	-----	124 1/2	26	-----					
*Issue of Oct 1927.....	-----	123 1/2	30	-----	16 1/2	Jan	24	July	
*7s ctf's of dep. Oct '47	-----	123 1/2	30	-----					
*Mtge Bk of Chile 6s.....1931	-----	17 1/2	17 1/2	6,000	12 1/2	Apr	17 1/2	June	
6s stamped.....1931	-----	115 1/2	18	-----					
Mtge Bank of Columbia—									
*7s ctf's of dep.....1946	-----	124	30	-----					
*7s ctf's of dep.....1947	-----	124	30	-----					
*6 1/2s ctf's of dep.....1947	-----	124	30	-----					
Mtge Bk of Denmark 5s '72	99 1/2	99 1/2	99 1/2	1,000	96	Apr	102 1/2	Feb	
*Parana (State) 7s.....1958	-----	19 1/2	10 1/2	-----	6	Mar	10 1/2	Jan	
*Rio de Janeiro 6 1/2s.....1959	-----	8 1/2	8 1/2	10,000		Apr	10 1/2	Jan	
*Russian Govt 6 1/2s.....1919	-----	1 1/2	1 1/2	-----	1 1/2	Jan	1 1/2	Mar	
*6 1/2s certificates.....1919	-----	1 1/2	1 1/2	3,000	1 1/2	Jan	1 1/2	Mar	
*5 1/2s.....1921	-----	1 1/2	1 1/2	-----	1 1/2	Jan	1	Mar	
*5 1/2s certificates.....1921	-----	1 1/2	1 1/2	10,000	1 1/2	Jan	1 1/2	Feb	
*Santa Fe 7s stamped.....1945	-----	160	65	-----	45	Mar	65	Jan	
*Santiago 7s.....1949	16 1/4	16 1/4	16 1/4	2,000	11 1/2	Jan	16 1/4	July	
*7s.....1961	-----	16	16	2,000	11 1/2	Jan	16 1/4	June	

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Aug. 5

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg 7s 1945	75	---	Internat Commerce Bldg—	---	---
Bryant Park Bldg 6½s '45	24	---	6½s-----1943	4	---
11 West 42d St Bldg—	---	---	Cts of deposit-----	---	7½
6½s unstamped-----1945	33	---	Park Place Dodge Corp—	---	---
			Income 5s 1952 v t c-----	6	---
			10 East 40th St Bldg 5s '53	77	---

Baltimore Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp-----	---	---	18½ 19½	535	12½ Mar 19½ July
Balt Transit Co com v t c-----	---	---	½ ½	6	¼ Apr 1 Jan
1st pref v t c-----	---	---	1½ 1½	25	¾ Mar 2½ Apr
Consol Gas E L & Pow-----	73½	72	73½ 73½	50	55½ Mar 73½ July
5% preferred-----100	---	113	114	221	112½ Apr 116 June
Eastern Sugar Assoc-----	---	---	18 18	95	11 Mar 19 July
Preferred-----1	---	---	108½ 110½	122	75½ Mar 110½ Aug
Fidelity & Deposit-----20	---	29½	30	95	27½ June 35½ Jan
Fidelity & Guar FireCorp10	---	18½	17½ 18½	1,831	11½ Mar 18½ July
Houston Oil pref-----100	---	---	11 11	11	½ Apr ½ Jan
Mfrs Finance com v t-----	---	---	6½ 6½	5	6 June 7 Jan
Mfrs Finance 1st pref-----25	---	---	1½ 1½	6	1½ May ½ Jan
Second pref-----	---	---	1½ 2	670	1½ Mar 3 Jan
Mar Tex Oil-----1	---	---	24½ 24½	50	22½ June 26½ July
Martin (Glenn) Co-----1	---	---	14 14	25	10 Mar 16½ Jan
Merch & Miners Transp-----	---	---	24½ 25	35	21 Apr 25½ Jan
MonWPenn P 87% pref.25	---	---	2 2	2	1½ Apr 3 Jan
MtVer-WoodbMills com100	---	---	41 41½	72	35 June 47½ Jan
Preferred-----100	---	---	11 11½	508	7½ Mar 12½ July
New Amsterdam Casualty 5	---	---	1½ 1½	255	1 June 1½ Jan
North Amer Oil com-----1	---	---	66 66	55	59½ Apr 75 Jan
Penna Water & Pow com-----	---	---	16 15½ 16½	3,295	8½ Mar 17½ July
U S Fidelity & Guar-----2	---	---	30 30	14	30 Mar 33 Jan
Western National Bank.20	---	---	---	---	---
Bonds—					
Baltimore City Bonds—					
Balt Transit 4s flat.1975	18	17½ 18	14,500	15	Mar 23½ Jan
Finance Co of Am 4% 1942	101	101	\$1,000	96½	Feb 101 Aug
Finance Co of Amer 4% 1947	94½	94½ 94½	1,000	92	Apr 96 June

Boston Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Amer Pneumatic Serv Co-----	---	---	¾ ¾	10	32c Mar 80c Feb
Common-----	---	---	1½ 1½	20	1 Apr 1½ Mar
6% preferred-----50	---	---	140½ 142½	1,920	110½ Mar 149½ Jan
Amer Tel & Tel-----100	141½	140½	142½	1	¾ June 1½ Apr
Assoc Gas & El Co cl A-----	---	---	23½ 23½	21	17 June 27½ July
Bigelow-Sanford Carpet-----	---	---	77 83½	61	77 Aug 94 Jan
Preferred-----100	---	---	88½ 88½	250	60 Mar 108½ Jan
Boston & Albany-----100	---	---	132½ 133	473	108 Apr 134 July
Boston Edison Co-----100	---	---	50 50½	165	48½ Jan 58½ May
Boston Elevated-----100	---	---	16 16½	234	13½ Mar 20½ Jan
Boston Herald Traveler-----	---	---	---	---	---
Boston & Maine—					
Prior pref-----100	---	---	11½ 11½	180	5½ Mar 12 Jan
Class A 1st pref (atpd)100	---	---	3½ 3½	205	1½ Mar 4½ July
Class B 1st pref (atpd)100	---	---	11½ 12	205	8½ Apr 12½ Jan
Boston Personal Prop Tr-----	---	---	8½ 9½	251	5½ Mar 10½ Jan
Calumet & Hecla-----25	---	---	6½ 6½	15	4½ May 7½ Jan
Copper Range-----25	---	---	17½ 17½	64	11½ June 30½ Jan
East Gas & Fuel Assn-----100	---	---	30½ 33	235	13½ Apr 33 Aug
6% preferred-----100	---	---	3½ 3½	215	2½ Apr 3½ Jan
East Mass St Ry-----	---	---	19½ 19½	165	15½ Apr 20 Mar
Preferred B-----100	---	---	8½ 8½	15	3½ Apr 8½ Aug
1st pref-----100	---	---	25½ 27	126	18½ Mar 28 July
Eastern SS Lines com-----	---	---	5 5	3,876	3½ Jan 6 July
Employers Group-----	---	---	107½ 108½	398	81 Mar 109½ July
1st pref-----100	---	---	500 500	376	Mar 79c Jan
North Butte-----250	---	---	16 16	2	Apr 6 Jan
Old Colony RR-----100	---	---	17½ 17½	6	9½ Mar 19½ July
Pacific Mills Co-----	---	---	21½ 20½ 21½	524	13½ May 24½ Jan
Pennsylvania RR-----50	---	---	3½ 3½	250	1½ June 4½ Jan
Quincy Mining Co-----25	---	---	10 9½ 10½	802	8 Mar 10½ Mar
Shawmut Assn T C-----	---	---	11 10½ 11	472	5½ Mar 12 July
Stone & Webster-----	---	---	50c 50c	100	50c Aug 91c Jan
Suburban Elec Sec com-----	---	---	26½ 26½	85	17 Apr 28 July
Torrington Co (The)-----	---	---	20 20	25	15 Apr 22½ July
Union Twist Drill Co-----5	---	---	77½ 79½	280	50 Mar 80½ July
United Shoe Mach Corp.25	---	---	41½ 41½	5	38½ Jan 43 May
Preferred-----25	---	---	85c 91c	3,100	55c Mar 1½ Jan
Utah Metal & Tunnel Co.1	---	---	71 71	5	56½ June 103 Jan
Vt & Mass Ry Co-----100	---	---	3½ 3½	50	1½ Mar 4½ July
Warren Bros-----	---	---	7½ 7½	60	5½ Mar 8½ Jan
Waldorf System-----	---	---	3½ 3½	20	1½ Mar 4½ July
Warren Brothers-----	---	---	---	---	---

Chicago Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abbott Laboratories-----	---	---	51½ 51½	160	36½ Apr 52 July
Common (new)-----	---	---	7½ 7½	100	4½ Mar 8 July
Adams Oil & Gas com-----	---	---	2½ 2½	50	2 Mar 4½ Jan
Advanced Alum Castings.5	---	---	7 7½	150	4 Mar 8 July
Aetna Ball Bearing com-----	---	---	11 11	410	7 June 11½ Jan
Allied Laboratories com-----	---	---	9½ 9½	300	6 June 9½ Jan
Allied Products com-----10	---	---	18 18½	100	12½ Mar 18½ July
Class A-----25	---	---	---	---	---

For footnotes see page 873.

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
American Pub Serv pref 100			60	60½	310	45	Apr	62	July
Armour & Co common-----5		6½	6	6½	1,580	3½	Mar	6½	Jan
Asbestos Mfg Co com-----1		1½	1½	1½	350	¾	Mar	1½	Jan
Associates Invest Co com-----			33	33	50	27	Mar	36½	Jan
Athey Truss Wheel cap-----4		3½	3½	4	100	2½	June	4½	Jan
Aviation & Trans C cap.1		2½	2½	2½	1,450	1½	Mar	2½	July
Barlow & Seelig A com-----5		9½	9½	9½	50	7½	June	11½	July
Belden Mfg Co com-----10			11½	11½	50	6½	June	13	Jan
Bendix Aviation com-----5		21½	20	21½	11,300	8½	Mar	21½	Aug
Berghoff Brewing Co-----1		8½	8	8½	650	5½	Mar	8½	May
Blinks Mfg Co cap-----1			5	5	50	4	Mar	6½	Jan
Bliss & Laughlin Inc com.5		20½	20	20½	350	12½	Mar	22½	Jan
Borg Warner Corp-----									
(New) common-----5		32½	30½	32½	3,050	16½	Mar	33	July
Brach & Sons (E J) cap-----			16½	16½	50	10	Mar	17	July
Brown Fence & Wire com.1			7½	7½	500	5½	Jan	8	Mar
Class A-----		20	19½	20	150	14	Apr	22½	Jan
Bruce Co (EL) com-----5		14	13	14	400	6	May	15½	July
Burd Piston Ring com-----1			3½	3½	50	2½	May	5½	Jan
Butler Brothers-----10		9½	8½	9½	2,400	5½	Mar	10	July
5% conv pref-----30		22	21½	22½	250	17½	Mar	24½	July
Castle & Co. (A M) com.10			22	22½	250	14	Apr	25	Jan
Cent Ill Pub Serv pref-----		55½	55	56	210	41½	Mar	57½	June
Central Ill Sec com-----1			1	1	100	½	Mar	1½	July
Convertible pref-----		7	7	7½	300	3½	May	7½	July
Central S W-----									
Common-----1		1½	1½	1½	850	1	Mar	2½	Jan
Prior lien pref-----		94	94	94	150	90	Apr	97	Jan
Preferred-----			45	46½	470	25½	June	50	July
Chain Belt Co com-----		15	15	15½	300	12	Mar	16½	Jan
Cherry Burrell Corp com.5		15	14½	15	100	12½	June	21½	Jan
Chicago Corp common-----		2½	2½	2½	4,050	1½	Mar	2½	June
Preferred-----		33½	33	33½	1,200	25½	Mar	34	Feb
Chic Flexible Shaft com.5		75½	73½	76	650	38½	Jan	80½	July
Chic Rivet & Mach cap-----4			9½	9½	20	5½	Mar	10½	July
Chicago Towel conv pref-----			103½	103½	10	96½	Apr	103½	Aug
Common capital-----			62	62	10	57½	May	70	June
Chic Yellow Cab Co Inc-----		10½	10½	11½	132	8	Mar	12½	Jan
Cities Service Co-----									
(New) com-----10		9	9	9½	300	7½	June	10½	May
Club Aluminum Utco com.*		1½	1½	1½	350	1½	Jan	1½	June
Commonwealth Edison-----									
New capital-----25		26½	26½	26½	3,950	22	Mar	28	May
Compressed Ind Gases cap-----		16½	16½	17	400	12	May	25	Jan
Consolidated Biscuit com.1		6½	6½	6½	450	3½	Mar	6½	July
Consumers Co-----									
v t c pref part shares-----50		10	10	10	20	4	Feb	11½	July
Com part shs v t c A-----50			3½	3½	150	1½	Jan	3½	July
Cunningham Dr Stores 2½-----			15	15½	150	11½	Apr	16½	July
Dayton Rubber Mfg com.*			13½	13½	165	5½	Mar	14	July
Decker (Alf) & Cohn com10			3	3	50	1½	Mar	3½	July
Dexter Co (The) com-----5			5	5	20	3½	June	6½	Jan
Dixie-Vortex Co com-----			12½	13	100	12½	Aug	16½	Jan
Class A-----			32½	32½	77	29	May	34	Jan
Dodge Mfg Corp com-----			11½	12	200	7½	Mar	14½	Jan
Elec Household Util cap.5		4½	3½	4½	4,950	2½	Mar	4½	Aug
Elgin Nat Watch-----15			20	21	400	15	Mar	24	Jan
Fitz Sim & Con D & P com-----			8	8½	100	4½	Apr	8½	July
Fox (Peter) Brewing com.5		9½	9½	9½	150	8	Mar	11½	June
Fueller Mfg Co com-----1		2½	2½	2½	400	1½	Mar	2½	Jan
Gardner Denver Co com-----			12½	12½	100	10	Mar	16	Jan
General Candy A-----5			10	10	150	8½	May	10½	July
Gen Finance Corp com.1			3	3½	600	2½	June	4½	Jan
Gen Household Util-----									
Common-----1½		1½	1½	1½	2,800	¾	Mar	2½	Jan
Gossard Co (H W) com-----		8½	8½	8½	500	6	Mar	8½	Jan
Great Lakes D & D com-----		18½	18½	19½	120	12½	Mar	19½	July
Hamilton Mfg A pt pref.10			5½	5½	100	3	Mar	6½	Jan
Hellemann Brew Co G cap.1			6½	6½	250	5½	Jan	7½	Apr
Hein-Werner Motor Parts 3			7½	7½	100	4	Mar	7½	July
Hibbard Spence Bart com 25			38	38	40	35½	June	45½	Feb
Hormel & Co (Geo) com A-----		21½	21½	21½	50	16½	Jan	21½	Aug
Horders Inc com-----		12½	12	12½	10	11	May	14	Jan
Houdaille-Hershey cl B-----		15½	14	15½	2,650	5½	Mar	15½	July
Hubbell, Harvey Inc com.5			11½	11½	50	8½	Mar	12	July
Hupp Motors com-----1			1½	1½	3,100	½	June	2	Jan
Illinois Brick Co-----10			6½	6½	100	5	Mar	8½	Jan
Indep Pneu Tool v t c-----		23½	23½	23½	50	14½	Mar	29	Jan
Indiana Steel Prod com.1			4½	4½	50	3½	June	7	Jan
Inland Steel Co cap-----			75½	75½	2	69½	July	75½	Aug
Interstate Pow Co 56 pref-----			5	5	30	2½	May	5½	July
Iron Fireman Mfg v t c-----			17½	18½	200	12½	May	18½	Aug
Jarvis (W B) Co cap.-----1		16½	15½	16½	900	10½	June	18½	Jan
Katz Drug Co com-----1		3½	3½	3½	300	3	Mar	5½	Jan
Kellogg Switchboard com-----		8	7½	8	450	5½	Mar	8½	July
Preferred-----100			79	79	50	65	Feb	81	July
Ken-Rad Tube & Lp com A-----			10½	11	400	5½	Mar	12	Jan
Kentucky Util Jr cum pt 50		24½	24	25½	100	20	Mar	28½	Jan
6% cumul pref-----100			70	70	10	53	Apr	70	Aug
Kerlyn Oil cl A com-----5			3½	4	300	3½	June	5	Mar
Kingsbury Brewing cap.1			2½	2½	150	1½	Feb	1½	Mar
La Salle Ext Univ com.5		2½	2½	2½	200	1½	May	3½	Feb
Leath & Co com-----		4	4	4½	200	2½	Mar	4½	Aug
Le Roi Co com-----10			9½	9½	50	6½	May	11	July
Libby McNeill & Libby-----		7½	7½	7½	900	6	Mar	9	Jan
Lincoln Printing com-----		4½	4½	4½	800	2	Apr	4½	Aug
Lindsay Lt & Chem com.10			3	3	50	2	Mar	3½	Apr
Lion Oil Ref Co com-----		23	22½	23½	400	16½	Mar	25	Jan
Loudon Packing com-----		1½	1½	2	500	1½	Apr	2½	July
Manhatt-Dearborn com-----			¾	¾	200	¾	Mar	1½	Jan
Marshall Field com-----		13½	12½	13½	3,550	5½	Mar	14½	July
McQuay-Norris Mfg com-----		27	27	27	10	24	Apr	31	Jan
Mer & Mfrs Sec cl A com.1		4½	4½	4½	350	2½	Mar	5	July
Prior preferred-----			24½	24½	10	19½	Mar	25	Apr
Mickelberry's Food Prod-----									
Common-----1		3½	3½	3½	250	1½	Mar	4½	July
Middle West Corp cap.5		6½	6½	6½	1,700	4½	Mar	7½	July
Stock purchase warrants			¾	¾	850	¾	Mar	2	Jan
Midland United Co-----									
Conv preferred A-----		6½	5½	6½	2,450	3	Feb	6½	July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Midland Util—							
6% prior lien.....100			1 1/2	1 1/2	150	1	Feb 2 May
6% class A pref.....100			3/8	3/8	30	1 1/2	Apr 1 1/2 Mar
7% prior lien.....100		1 1/2	1 1/2	1 1/2	149	1	Mar 2 Jan
7% class A pref.....100		3/8	3/8	3/8	220	1 1/2	May 1 1/2 Jan
Minn Brewing Co com.....1			6 1/2	6 1/2	150	6 1/2	July 7 July
Modine Mfg com.....*		24 3/4	24 3/4	24 3/4	250	18	Apr 27 1/2 Jan
Monroe Chemical—							
Preferred.....*	41		40 1/2	41	90	35	June 41 1/2 Feb
Montgomery Ward Cl A.....*			150	150	100	126	Apr 154 1/2 July
Muskegon Mt Spec cl A.....*			14 1/2	14 1/2	100	11	Apr 14 1/2 Aug
National Battery Co pref.....*			26 1/2	27 1/2	160	20	Mar 27 1/2 Aug
Natl Pressure Cooker com 2.....*			7	7	100	4	Mar 7 1/2 July
Natl Union Radio com.....1			1	1	100	1 1/2	Mar 1 1/2 July
Noblitt-Sparks Ind com.....5		24 3/4	24	25	400	12	Mar 26 1/2 July
Nor Ill Finance com.....*			13	13	50	12	Apr 13 Aug
Northwest Bancorp com.....*			7 1/2	7 1/2	400	5	Mar 8 1/2 Jan
Northwest Eng Co com.....*			14 1/2	15	100	8 1/2	Mar 15 1/2 July
Northw Util 7% pref.....100			15 1/2	15 1/2	20	16 1/2	July 19 1/2 May
Omnibus Corp (The) v t c.....*			18 1/2	17 1/2	450	5 1/2	Apr 8 Mar
Oshkosh B'Gosh Inc com.....*			7	7	30	4	Apr 1 Jan
Peabody Coal Co B com.....*			27 1/2	27 1/2	20	26	May 27 1/2 Feb
Conv preferred.....*			15 1/2	15 1/2	100	13	July 17 June
Parker Pen Co (The) com 10.....*			3	3	400	11	Apr 14 Mar
Penn Elec Switch com A 10.....*			14	14	100	24 1/2	Mar 36 1/2 July
Peoples G L & Coke cap 10.....*			34 1/2	35 1/2	494	1 1/2	Mar 1 1/2 Jan
Pines Winterfront com.....1		35 1/2	34 1/2	35 1/2	50	10 1/2	Aug 12 1/2 July
Poor & Co Class B.....*			10 1/2	10 1/2	50	9	May 1 1/2 Jan
Potter Co com.....*			9 1/2	9 1/2	500	9	Apr 10 1/2 July
Pressed Steel Car.....*			2 1/2	2 1/2	50	3	Mar 3 July
Process Corp com.....*							
Quaker Oats Co common.....*	107 1/2		107 1/2	107 1/2	170	85	Mar 107 1/2 Aug
Preferred.....100	146 1/2		146	146 1/2	30	129	Mar 146 1/2 Aug
Rath Packing Co com.....10			24 1/2	24 1/2	50	16 1/2	Jan 24 1/2 Aug
Raytheon Mfg Co—							
Common v t c.....50c			3 1/2	4	300	1 1/2	Mar 4 1/2 July
6% pref v t c.....1			1 1/2	1 1/2	150	3	Jan 1 1/2 July
Reliance Mfg Co com.....10			12 1/2	13 1/2	210	7 1/2	Mar 13 1/2 July
Preferred.....100			96	96	30	95	July 99 Jan
Rollins Hos Mills com.....1			1 1/2	1 1/2	1,850	1	Mar 1 1/2 July
Sangamo Electric Co com.....*			25	25 1/2	150	15 1/2	Mar 27 1/2 July
Schwitzer Cummins cap.....1			12 1/2	11 1/2	150	6 1/2	May 13 1/2 Jan
Sears Roebuck & Co com.....*			74 1/2	71 1/2	486	47 1/2	Mar 75 1/2 Jan
Serriek Corp cl B com.....1			3 1/2	3	500	2	Mar 5 1/2 Jan
Signode Steel Strap—							
Common.....*			15	15	50	8 1/2	Mar 17 1/2 Jan
Southw Gas & El 7% pf 100.....*	102 1/2		101	102 1/2	50	90	Apr 102 1/2 Aug
S'western Lt & Pw pref.....*			79 1/2	80	70	72	Jan 80 Aug
Standard Dredge—							
Common.....1		2 1/2	2 1/2	2 1/2	150	1 1/2	Mar 3 1/2 Jan
Convertible pref.....20			13 1/2	13 1/2	100	7 1/2	Mar 14 1/2 July
Stein & Co (A) com.....*			12	12	100	10 1/2	Apr 12 1/2 Feb
Sterling Brewers Inc com.....*			3 1/2	3 1/2	100	3	July 3 1/2 June
Sunstrand Mach Tool com 5.....*			11 1/2	11 1/2	50	7 1/2	Apr 13 Jan
Swift International.....15			28 1/2	28 1/2	598	22 1/2	Mar 29 July
Swift & Co.....25			19	18 1/2	950	15	Mar 19 1/2 July
Thompson (J R) com.....25			4 1/2	4 1/2	200	3 1/2	Mar 5 1/2 July
Trane Co (The) common.....2			16 1/2	16 1/2	300	14 1/2	Feb 17 1/2 July
Union Carb & Carbon cap.....*			81 1/2	83 1/2	372	63 1/2	Mar 86 1/2 July
Utah Radio Products com.....*			2 1/2	2 1/2	4,700	1	Mar 3 1/2 July
Utility & Ind. Corp com.....5			1 1/2	1 1/2	200	1	Jan 1 1/2 June
Wahl Co com.....*			1	1 1/2	400	1	Mar 1 1/2 July
Walgreen Co common.....*			18	17 1/2	295	13 1/2	June 20 1/2 Jan
W'house El & Mfg com.....50			100 1/2	104 1/2	60	100 1/2	Aug 104 1/2 Aug
Williams-Oil-O-Matic com.....*			4 1/2	4 1/2	150	2 1/2	Mar 5 July
Wisconsin Bankshares com.....*			4 1/2	4 1/2	50	3 1/2	May 5 1/2 Jan
Woodall Industries com.....2			5	4 1/2	700	2 1/2	Mar 5 1/2 July
Zenith Radio Corp com.....*			21 1/2	20	2,025	9 1/2	May 25 1/2 July
Bonds—							
Chic Rys 5s ctf.....1927			42 1/2	44 1/2	\$7,000	41 1/2	July 45 1/2 July
Commonw Edis 3 1/2 s.....1958			106	106	2,000	106	July 110 July

Cincinnati Listed and Unlisted Securities
W. D. GRADISON & CO.
Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Amer Ldry Mach.....20		19 1/2	19	19 1/2	115	15	Mar 19 1/2 Aug
Chungold.....*			9	9	50	6 1/2	Feb 9 1/2 Apr
C N O & T P.....100			240	251	30	236	July 300 Jan
Cin Street.....50		3 1/2	3	3 1/2	338	3	May 5 Jan
Cin Telephone.....50		83	83	84	121	75	Jan 85 July
Cin Union Term pref.....100		105 1/2	105 1/2	105 1/2	9	104	Apr 105 1/2 Aug
Coca Cola A.....*			175	175	62	135	Feb 175 Aug
Crosley Radio.....*			9	9 1/2	105	6	Mar 10 1/2 July
Formica Insulation.....*			10	10	23	9 1/2	Apr 12 1/2 Feb
Gibson Art.....*			27 1/2	27 1/2	30	22 1/2	Apr 28 July
Hilton-Davis.....1			16	16	50	14 1/2	Apr 17 Jan
Kahn.....*			8	8	20	7	Apr 9 1/2 Mar
Kroger.....*			17 1/2	17 1/2	218	12 1/2	Mar 17 1/2 Jan
Magnavox.....2.50			3 1/2	3 1/2	100	1 1/2	Jan 1 Jan
Moore-Coney A.....*			1 1/2	1 1/2	45	1 1/2	July 2 Jan
P & G.....*			54	57 1/2	591	39 1/2	Mar 57 1/2 Aug
Randall A.....*			14	14 1/2	95	8	June 16 Jan
B.....*			3 1/2	3 1/2	28	1 1/2	June 5 June
Rike-Kumler.....*			15 1/2	15 1/2	10	15 1/2	Aug 20 Jan
Sabin Robbins pref.....100			100	100	1	98	May 100 July
U S Playing Card.....10			30	29 1/2	26	21 1/2	Jan 30 July
U S Printing.....*			1 1/2	1 1/2	316	1 1/2	June 3 Jan
Preferred.....50			5	5	3	5	Mar 7 Feb

Cleveland Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Airway Elec Appl pref.....100			10	10	40	4 1/2	Apr 13 July
Akron Brass Mfg.....*			8	8	50	5 1/2	Mar 8 Aug
American Coach & Body.....5			9 1/2	9 1/2	20	8	Mar 11 1/2 Jan
Apex Electric Mfg pref.....100			70 1/2	70 1/2	20	70 1/2	Aug 80 Jan
Canfield Oil pref.....100			96	96	10	95	July 97 1/2 May
City Ice & Fuel.....*			10 1/2	10 1/2	65	10	Mar 12 1/2 Jan

For footnotes see page 873.

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Clark Controller.....1			18	18	15	14	June 20 1/2 Jan
Cleve Cliffs Iron pref.....*		56 1/2	55	57	185	41 1/2	June 64 1/2 Jan
Cleveland Railway.....100		25 1/2	20 1/2	25 1/2	635	19	May 32 Jan
Cliffs Corp v t c.....*			17 1/2	19	1,375	11	Mar 21 July
Colonial Finance.....*			12	12	20	10	May 13 Mar
Electric Controller & Mfg.....*			65	65	10	60	Jan 75 July
Greif Bros Cooperage A.....*			30	30	5	26	Apr 35 Feb
Hanna (M A) \$5 cum pref.....*		97 1/2	97 1/2	97 1/2	390	88	Apr 97 1/2 July
Lamson & Sessions.....*			5 1/2	5 1/2	345	3 1/2	Mar 6 1/2 Jan
Leland Electric.....*			14	14	78	8	Jan 14 1/2 July
Lima Cord Sole & Heel.....1			2 1/2	3	113	2	Apr 4 Jan
McKee (A G) B.....*			30	30	180	22 1/2	Apr 31 Jan
Medusa Ptd Cement.....*			18	19	200	13	Mar 20 1/2 July
Murray Ohio Mfg.....*			12	12	10	5 1/2	Mar 12 July
National Refining.....25		3 1/2	3 1/2	3 1/2	211	2 1/2	Mar 4 1/2 Jan
National Tile.....*			2 1/2	2 1/2	300	1 1/2	June 3 1/2 June
Packer Corp.....*			11 1/2	11 1/2	10	9 1/2	May 11 1/2 Jan
Patterson-Sargent.....*			15	16	120	15	July 19 1/2 Feb
Peertess Corp.....3		7 1/2	7 1/2	7 1/2	990	4	Mar 7 1/2 Aug
Reliance Elec & Eng.....5			12 1/2	12 1/2	10	8 1/2	Apr 13 July
Richman Bros.....*		37 1/2	37	37 1/2	245	30	Mar 39 July
Selberling Rubber.....*			3 1/2	4	45	2	Mar 4 1/2 July
8% cum pref.....100			27	28	55	12	Apr 32 1/2 Jan
Stouffer Corp A.....*			34	34	4	33 1/2	July 34 Aug
Union Metal Mfg.....*			9 1/2	9 1/2	100	8	June 11 Jan
Upson-Walton.....1			4 1/2	4 1/2	20	4	June 7 Feb
Van Dorn Iron Works.....*		3 1/2	2 1/2	3 1/2	1,005	1 1/2	June 3 1/2 Apr
Warren Refining.....2			1 1/2	1 1/2	100	1 1/2	Mar 2 1/2 Jan
Weilberger Drug Inc.....*			15	15	40	14	July 20 Jan

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Allen Electric com.....1			1 1/2	1 1/2	150	1 1/2	Jan 1 1/2 Jan
Auto City Brew com.....1			39c	49c	300	35c	June 1/2 Jan
Baldwin Rubber com.....1		8	7 1/2	8	638	4 1/2	Mar 9 1/2 Jan
Bohn Alum & Brass com.....5			28	28	155	28	Aug 28 Aug
Bower Roller.....5			24 1/2	25 1/2	580	12 1/2	Mar 25 1/2 Aug
Briggs Mfg com.....*		34 1/2	32 1/2	34 1/2	1,861	13 1/2	Mar 34 1/2 Aug
Burroughs Add Mach.....*		20	20	20	138	15 1/2	June 21 1/2 July
Burry Biscuit com.....12 1/2c		3 1/2	3 1/2	3 1/2	835	1 1/2	June 3 1/2 July
Brown McLaren.....*		1 1/2	1 1/2	1 1/2	400	1	May 2 July
Chrysler Corp com.....5		73 1/2	70	73 1/2	2,555	36	Mar 74 1/2 July
Consum Steel.....*			1 1/2	1 1/2	845	70c	May 1 1/2 June
Diesel-Well-Oil com.....10		14 1/2	14 1/2	14 1/2	100	11 1/2	Mar 14 1/2 Jan
Det & Cleve Nav com.....10			1 1/2	1 1/2	100	1	June 1 1/2 Jan
Detroit Edison com.....100			104	104	73	77	Mar 108 Jan
Det-Mich Stove com.....1		2 1/2	2 1/2	2 1/2	2,450	1 1/2	May 3 1/2 Jan
Det Paper Prod com.....1		3 1/2	3 1/2	3 1/2	960	1 1/2	June 3 1/2 July
Det Steel Corp com.....5			13 1/2	13 1/2	100	10	May 16 Jan
Det Steel Prod com.....*		30	30	30	100	15 1/2	Mar 30 Aug
Ex-Cell-O Aircraft com.....3		16	15	16	1,372	9	Mar 16 Aug
Federal Mogul com.....*		14	13 1/2	14	610	6	Mar 14 Aug
Fed Motor Truck com.....*		5	5	5	700	2 1/2	Mar 5 Aug
Frankenmuth Brew com.....1		1 1/2	1 1/2	1 1/2	1,300	1	Mar 2 July
Fruehauf Trailer.....*			10	10	130	5 1/2	Mar 11 July
Gar Wood Ind com.....3		7	6 1/2	7	1,360	4 1/2	Mar 7 1/2 July
General Finance com.....1			3	3	1,100	2	June 4 1/2 Jan
General Motors com.....10		45 1/2	42 1/2	45 1/2	6,098	25 1/2	Mar 45 1/2 Jan
Goebel Brewing com.....1		2 1/2	2 1/2	3	650	2 1/2	May 3 1/2 Jan
Graham-Palge com.....1			1 1/2	1 1/2	995	70c	June 1 1/2 Jan
Hoskins Mfg com.....*			17 1/2	17 1/2	100	15	Feb 17 1/2 Aug
Houdaille-Hershey B.....*		15 1/2	14 1/2	15 1/2	2,595	6	Mar 16 July
Hudson Motor Car com.....*		9 1/2	9 1/2	9 1/2	715	5 1/2	Apr 9 1/2 Jan
Hurd Lock & Mfg com.....1		60c	60c	62c	1,500	37c	Apr 1/2 Jan
Kingston Prod com.....1			2 1/2	2 1/2	630	1 1/2	Mar 3 1/2 Jan
Kinsel Drug com.....1			57c	57c	100	40c	Mar 1/2 Jan
Kresge (S S) com.....10		19 1/2	19	19 1/2	1,150	15 1/2	Mar 19 1/2 July
Masco Screw Prod com.....1		1 1/2	1 1/2	1 1/2	590	80c	June 1 1/2 Jan
McClanahan Oil com.....1		30c	30c	31c	2,990	4 1/2	Mar 55c Apr
McClanahan Ref com.....1			76c	80c	400	69c	Mar 1 1/2 Jan
Michigan Sugar com.....*		60c	60c	60c	138	40c	Mar 1/2 Jan
Preferred.....10			3 1/2	3 1/2	600	3 1/2	Mar 5 Feb
Micromatic Home com.....1		4 1/2	4 1/2	4 1/2	100	2 1/2	Mar 4 1/2 Feb
Mid-West Abrasive com 50c			1 1/2	1 1/2	455	87c	June 2 Jan
Motor Products com.....*		21 1/2	21 1/2	21 1/2	548	11	Mar 22 1/2 July
Motor Wheel com.....5			14 1/2	14 1/2	160	8 1/2	June 14 1/2 Aug
Murray Corp com.....10		9 1/2	9 1/2	9 1/2	1,605	4 1/2	Mar 10 1/2 July
Packard Motor Car com.....*		5 1/2	5	5 1/2	1,672	3 1/2	Mar 5 1/2 July
Parke Davis com.....*		39 1/2	39 1/2	40	1,807	31 1/2	Mar 40 1/2 July
Penin Metal Prod com.....1		2 1/2	2 1/2	2 1/2	760	1 1/2	May 3 1/2 Jan
Pfeiffer Brewing com.....*		8	7 1/2	8	550	4 1/2	Mar 8 1/2 Jan
Rickel (H W) com.....2			3 1/2	3 1/2	100	2 1/2	Mar 4 Jan
River Raisin Paper com.....*			3 1/2	3 1/2	300	2	Mar 4 1/2 Jan
Standard Tube B com.....1		3 1/2	3 1/2	4 1/2	3,480	1 1/2	Apr 4 1/2 July
Stearns (Fred K) pref.....100			99	99	10	90	Jan 100 July
Timken-Det Axle com.....10		14 1/2	14	14 1/2	400	8 1/2	Mar 14 1/2 July
Tivoli Brewing com.....1		3 1/2	3 1/2	3 1/2	1,992	2 1/2	June 4 1/2 Mar
Tom Moore Dist com.....1			65c	70c	1,300	40c	June 1 1/2 Jan
Union Investment com.....*			3 1/2	4 1/2	375	3 1/2	May 6 1/2 Jan
U S Radiator com.....*			4 1/2	4 1/2	125	3 1/2	Feb 4 1/2 Aug
Universal Cooler B.....*		1 1/2	1 1/2	2	850	1 1/2	Mar 3 1/2 Jan
Warner Aircraft com.....1		75c	75c	78c	550	65c	Mar 1 1/2 Jan
Wolverine Brew com.....1			20c	20c	1,000	18c	July 1/2 Jan

WM. CAVALIER & Co.

MEMBERS

New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exchange San Francisco Stock Exchange
523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Bandini Petroleum Co....1	4 1/4	4 1/4	4 1/4	1,000	2 1/4 May 4 1/4 July
Berkey & Gay Furn Co....1	90c	90c	90c	200	52 1/2c Mar 1.00 Jan
Bolsa-Chica Oil A com....10	3 3/4	3	3 3/4	600	1 1/4 Mar 3 3/4 June
Broadway Dept Stores....1	10	10	10	300	6 1/2 June 12 1/2 July
Buckeye Oil v t c....1	3c	3c	3c	100	3c Apr 5c Feb
Central Invest Corp....100	18	17 1/2	18	100	10 Apr 18 Jan
Chapman's Ice Cream Co.*	1.10	1.10	1.10	200	1.10 Aug 1.45 Mar
Claude Neon Elec Prods.*	9 1/2	9 1/2	9 1/2	500	6 1/4 Mar 9 1/2 July
Consolidated Steel Corp.*	5 1/2	5 1/2	5 1/2	100	2 1/2 Mar 6 July
Preferred.....*	10 1/4	10 1/4	10 1/4	100	8 Apr 11 1/2 July
Emsco Derrick & Equip....5	10 1/2	10	10 1/2	1,100	6 1/4 Mar 10 1/2 July
Exeter Oil Co A com....1	95c	85c	95c	7,300	52c May 95c Jan
General Motors com....10	45 1/2	45 1/2	45 1/2	100	25 1/4 Mar 42 1/2 July
Gladding-McBean & Co.*	10 1/2	10 1/2	10 1/2	100	7 Jan 12 July
Goodyear T & Rubber....*	27 1/2	27 1/2	27 1/2	100	17 Apr 28 1/2 July
Hancock Oil Co A com....*	40 1/2	39 1/4	40 1/4	800	25 May 40 1/2 Aug
Holly Development Co....1	95c	95c	95c	100	65c Mar 1.20 July
Hudson Motor Car Co....*	9 1/4	9 1/4	9 1/4	100	5 1/4 Apr 10 July
Hupp Motor Car Corp....1	1 1/4	1 1/4	1 1/4	200	50c June 1.50 Jan
Jade Oil Co....10c	6c	6c	6c	500	5c Jan 7c Apr
Kinner Airp & Motor....1	4c	4c	4c	3,500	2c May 12c Apr
Lincoln Petroleum Co.10c	10c	10c	10c	1,775	10c Apr 18c Jan
Lockheed Aircraft Corp....1	15 1/2	13 1/2	15 1/2	2,500	5 1/4 Mar 14 1/2 July
Los Ang Industries Inc....2	3 1/4	3 1/4	3 1/4	1,100	2 Jan 3 1/2 Mar
Los Ang Investment Co.10	5 1/2	5 1/2	5 1/2	300	3 1/2 June 6 1/2 July
Menasco Mfg Co....1	2 1/2	2 1/2	2 1/2	2,800	80c Mar 3 1/2 July
Merchants Petroleum Co.1	28c	25c	28c	750	25c Aug 35c Jan
Mid-Western Oil Co....6c	4c	4c	4c	1,500	3c Feb 9c May
Norden Corp Ltd....13c	13c	13c	13c	1,100	6c May 21c July
Occidental Petroleum....1	25c	25c	25c	100	18c June 30c Jan
Oceanic Oil Co....1	90c	92 1/2c	97 1/2c	800	75c May 1.20 Jan
Pacific Clay Products....*	9	9	9	100	5 Jan 9 1/2 July
Pacific Distillers Inc....1	40c	40c	40c	100	30c Mar 49c Jan
Pacific Finance Corp com10	14 1/2	14 1/2	15	700	9 1/4 Mar 15 1/2 July
Pacific Gas & Elec—					
6 1/2% 1st pref.....25	30 1/4	30 1/4	30 1/4	200	28 Mar 30 1/4 July
5 1/2% 1st pref.....25	27 1/2	27 1/2	27 1/2	100	26 1/4 Apr 27 1/2 Jan
Republic Petroleum com.1	5 1/4	5 1/4	5 1/4	600	3 Mar 6 1/2 July
5 1/2% pref.....60	8 1/2	8 1/2	8 1/2	6,300	5 Mar 6 1/2 July
Richfield Oil Corp warrants	2 1/2	2 1/2	2 1/2	300	1.10 Mar 2.50 July
Ridge Oil Co....11c	11c	11c	11c	3,000	10c June 11c June
Roberts Public Markets....2	3	3	3	100	2 1/4 Apr 3 1/2 Jan
Ryan Aeronautical Co....1	2 1/2	2 1/2	2 1/2	1,300	1.05 Apr 3 July
Samson Corp B com....*	3 1/2	3 1/2	3 1/2	636	1 1/4 Apr 3 1/2 July
6% preferred.....10	7 1/2	7 1/2	7 1/2	1,300	2 1/4 Mar 7 1/2 Aug
Security Co units ben int.*	31	31	31	75	23 1/2 Mar 31 July
Sierra Trading Corp....25c	9c	9c	9c	9,500	5c Mar 12c Jan
Signal Oil & Gas Co A....*	31 1/2	29 1/2	31 1/2	1,400	18 May 31 1/2 Aug
Sontag Chain Stores Co....*	10	10	10	200	7 1/4 Jan 10 Aug
So Calif Edison Co Ltd....25	23	23	23	300	19 1/4 Mar 24 1/2 July
Original pref.....25	38 1/2	38 1/2	38 1/2	250	35 Jan 38 1/2 July
6% pref B.....25	27 1/2	27 1/2	27 1/2	600	25 1/4 Apr 28 1/2 July
5 1/2% pref C.....25	26	26	26	100	23 1/4 Apr 26 July
So Calif Gas Co 6% pf A 25	30 1/2	30 1/2	30 1/2	200	28 1/4 Apr 30 1/2 June
Southern Pacific Co....100	20 1/2	18 1/2	20 1/2	400	9 1/4 Mar 21 1/4 Jan
Standard Oil Co of Calif....*	32 1/2	32 1/2	32 1/2	400	25 1/4 Mar 34 1/2 July
Sunray Oil Corp....1	2 1/2	2 1/2	2 1/2	300	2 1/2 June 3 1/4 Jan
Superior Oil Co (The)....25	43 1/2	43	44	1,000	26 Mar 46 July
Transamerica Corp....2	10 1/2	10 1/2	10 1/2	1,700	8 1/4 Mar 12 1/4 Jan
Union Oil of Calif....25	21 1/2	21 1/2	21 1/2	400	17 1/4 Mar 22 1/4 Jan
Universal Consol Oil....10	19 1/2	18 1/2	19 1/2	1,100	6 1/4 Jan 19 1/2 Aug
Wellington Oil Co of Del....1	4 1/4	4 1/4	4 1/4	400	3 1/2 June 6 1/4 Jan
Yosemite Ptd Cement pf10	3 1/4	3 1/4	3 1/4	400	2 1/2 Mar 3 1/4 July
Mining—					
Blk Mammoth Cons M10c	35c	24c	29c	59,200	12c Mar 39c Aug
Calumet Gold.....10c	9c	8c	10 1/2c	22,900	1 1/2c May 12c July
Cardinal Gold.....1	9c	9c	11c	4,100	6c June 22c Jan
Cons Chollar G & S Mng.1	3 1/4	3 1/4	3 1/4	500	2 1/2 June 4 1/4 Apr
Imperial Development....25c	2c	2c	2c	1,000	1c Mar 3c Apr
Zenda Gold.....1	4 1/2c	4 1/2c	4 1/2c	1,000	2c Mar 9c Jan
Unlisted—					
Anaconda Copper.....50	36 1/2	35 1/2	36 1/2	500	21 1/4 May 36 1/2 Jan
Atlantic Refining Co....25	25	25	25	200	25 Aug 25 Aug
Aviation Corp (Del)....3	4 1/4	4 1/4	4 1/4	900	3 Mar 4 1/4 Jan
Commercial Solvents Corp.*	11 1/2	11 1/2	11 1/2	200	9 July 11 1/2 July
Commonwealth & South.*	1 1/2	1 1/2	1 1/2	100	1 1/4 Apr 1 1/2 May
Curtiss-Wright Corp....1	5 1/2	5 1/2	5 1/2	800	3 1/4 Mar 6 July
Electric Bond & Share....5	8 1/2	8 1/2	8 1/2	100	5 1/2 Feb 9 1/2 July
Elec Power & Light.....*	11 1/2	11 1/2	11 1/2	100	11 1/4 Aug 13 1/2 July
General Electric Co....*	42	42	42	100	28 Mar 45 1/2 July
New York Central RR....*	18 1/2	18 1/2	18 1/2	100	10 1/4 Mar 21 1/4 July
North American Aviation.1	10 1/2	9 1/2	10 1/2	1,700	6 Mar 11 July
Radio-Keith-Orpheum....*	2 1/2	2 1/2	2 1/2	100	1 1/2 June 5 1/4 Jan
Republic Steel Corp....*	19 1/2	19 1/2	19 1/2	200	13 May 20 1/2 July
Seaboard Oil Co of Del....*	24	23 1/2	24	200	19 1/4 Mar 26 1/2 July
Studebaker Corp....1	8 1/2	7 1/2	8 1/2	1,000	5 Apr 8 1/2 July
United Aircraft Corp....5	28	27 1/2	28	400	24 1/4 Apr 30 July
United Corp (Del).....*	3	3	3	100	2 1/2 June 3 1/2 July
Warner Bros Pictures Inc.5	6 1/2	6 1/2	6 1/2	300	3 1/4 Mar 8 July

Philadelphia Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
American Stores.....*		9	9 1/4	61	6 1/4 Mar 11 1/4 Jan
American Tel & Tel....100	141 1/2	140 1/2	141 1/2	483	111 1/4 Mar 149 1/2 Jan
Barber Co....10	20	20	20 1/4	64	12 1/4 Mar 23 1/2 July
Bell Tel Co. of Pa pref....100	115	113 1/2	115 1/2	303	112 1/2 July 119 1/2 Jan
Budd (E G) Mfg Co....*	6	5 1/2	6	535	5 1/4 Mar 6 1/4 Jan
Budd Wheel Co....*	5	5	5	125	2 1/4 Mar 5 1/2 July
Chrysler Corp....5	73 1/2	69 1/2	73 1/2	971	36 Mar 75 Jan
Curtis Pub Co com....*	6 1/2	6 1/2	6 1/2	120	4 1/4 Mar 7 1/4 Jan
Electric Storage Battery100	30 1/2	29 1/2	30 1/2	160	21 1/4 Mar 31 1/4 Mar
General Motors.....10	46	42 1/2	46	2,366	25 1/4 Mar 44 1/4 July
Lehigh Valley.....50		5 1/4	6 1/4	140	3 Mar 7 1/4 Jan
Natl Power & Light.....*	7 1/2	6 1/2	7 1/2	290	4 1/4 Mar 8 1/4 Jan
Penndrop Corp v t c....1		1 1/4	2 1/4	4,186	1 1/4 Mar 2 1/4 Jan
Pennsylvania RR.....50	21 1/2	20 1/2	21 1/2	2,258	14 1/4 Mar 30 1/4 Jan
Phila Elec of Pa \$5 pref....*		116 1/2	117 1/2	60	112 Feb 117 1/2 Aug
Phila Elec Power pref....25		30 1/2	30 1/2	224	29 1/4 Apr 32 1/2 Feb

For footnotes see page 873.

DeHaven & Townsend

Established 1874

Members

New York Stock Exchange

Philadelphia Stock Exchange

New York Curb Exchange (Associate)

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Phila Rapid Transit....50			2 1/4	320	1 1/4 Apr 2 1/4 July
7% pref.....50		3 1/2	3 1/2	483	2 Mar 4 1/4 Jan
Philadelphia Traction....50			5 1/2	746	4 1/4 Apr 7 1/2 Jan
Salt Dome Oil Corp....1	21 1/2	20	22 1/4	2,467	10 1/2 Jan 27 1/2 May
Scott Paper.....*		46 1/2	47	197	35 1/4 Mar 47 Aug
Tonopah-Belmont Devel.1			1 1/2	1,000	1 1/2 Jan 1 1/2 Feb
Tonopah Mining.....1			1 1/2	100	1 1/2 May 1 1/2 Jan
Transit Invest Corp....*			1 1/2	203	1 1/2 Mar 1 1/2 July
Preferred.....*			1 1/2	175	1 1/2 Apr 2 1/2 Mar
Union Traction.....50			2 1/2	120	1 1/2 Jan 3 1/2 Mar
United Corp com....*		3	2 1/2	422	1 1/2 Mar 3 1/2 Jan
Preferred.....*			3 1/2	48	22 1/2 Mar 33 1/2 July
United Gas Improve com.*		10 1/2	10 1/2	4,461	8 1/2 Mar 11 1/2 Jan
Preferred.....*	108 1/2	107 1/2	108 1/2	103	99 1/4 Mar 109 1/2 June
Bonds—					
El & Peoples tr cts 4s. 1945			5 1/4 6 1/2	\$19,000	5 1/4 Apr 7 Jan

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. & T. Tel. Pittb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Allegheny Steel com....*		18 1/2	18 1/2	80	11 1/2 Mar 21 1/4 Jan
Arkansas Natural Gas....*		3 1/4	3 1/4	30	2 1/4 Mar 4 Jan
Preferred.....100		6	6 1/4	193	4 1/4 Mar 6 1/4 Jan
Armstrong Cork Co....*	42 1/2	42 1/2	44 1/2	220	24 1/4 Mar 47 1/2 July
Blaw-Knox Co....*	17 1/2	17 1/2	17 1/2	319	10 1/2 Mar 19 1/2 July
Byers (A M) com....*		11 1/2	11 1/2	70	6 1/4 Mar 13 1/2 July
Carnegie Metals Co....1		80c	80c	110	50c May 1 1/2 Jan
Columbia Gas & Electric.*	7 1/4	7 1/4	7 1/4	445	5 Mar 9 1/2 Jan
Duquesne Brewing Co....5		11 1/2	12	510	8 Apr 14 Jan
Follansbee Bros pref....100		7 1/2	8	115	5 Mar 11 1/2 Jan
Fort Pitt Brewing.....1		90c	90c	1,200	70c Feb 95c July
Koppers G & Coke pref 100	100	100	100	173	96 Apr 105 Jan
Lone Star Gas Co....*	9 1/2	9 1/2	9 1/2	630	6 1/4 Mar 10 1/2 July
Mountain Fuel Supply....10	5 1/4	5	5 1/2	551	4 1/4 Apr 6 1/2 Jan
Natl Fireproofing Corp....5	3	3	3 1/2	714	1 1/4 Mar 3 1/2 July
Phoenix Oil Co....25c	2c	2c	2c	13,000	2c May 5c Jan
Pittsburgh Oil & Gas....5	1 1/4	1 1/4	1 1/4	200	1 July 1 1/2 Jan
Pittsburgh Plate Glass....25	101 1/2	100	101 1/2	206	58 Apr 106 1/2 July
Pittsburgh Screw & Bolt.*		8 1/2	8 1/2	30	4 1/4 May 9 1/4 July
Plymouth Oil Co....5		23 1/2	23 1/2	110	15 1/4 Mar 25 1/4 July
Reynier & Bros com....*	3 1/2	3 1/2	3 1/2	100	2 Jan 3 1/2 July
San Toy Mining Co....1	1c	1c	1c	1,500	1c Jan 3c June
United Engine & Foundry 5		35 1/4	35 1/4	10	22 Mar 36 1/2 July
Vanadium Alloy Steel....*		26 1/2	27 1/2	250	26 1/4 Aug 45 Jan
Westinghouse Air Brake....*		25 1/2	25 1/2	434	15 1/4 Mar 28 1/4 July
Westinghouse El & Mfg.50	104 1/2	100	104 1/2	205	62 1/4 Mar 107 1/2 Jan
Unlisted—					
Lone Star Gas 6 1/2% pf 100	110 1/2	110 1/2	110 1/2	100	108 Apr 112 Jan
Pennroad Corp v t c.....1		1 1/4	1 1/4	70	1 1/4 June 3 Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Johnson-S-S Shoe com...	10 1/2	10 1/2	10 1/2	5	9 1/2	Mar 13 Jan
Key Co com...	8 1/2	9	9	390	4 1/2	Apr 9 Aug
Knapp Monarch com...	10 1/2	10 1/2	10 1/2	150	10 1/2	Jan 11 Mar
Laclede-Christy C Pr com...	9 1/2	9 1/2	9 1/2	50	6 1/2	May 11 Jan
Mo Port Cement com...	12	11 1/2	12 1/2	150	9	June 13 July
Natl Bearing Metals com...	25	25	25	50	18	May 30 Jan
Natl Candy com...	9 1/2	9 1/2	9 1/2	425	5	Mar 10 July
Rice-Stix Dry Gds com...	6	6	6	5	4	Apr 6 July
1st pref...	105 1/2	105 1/2	105 1/2	117	99	June 105 Aug
St Louis B B Equip com...	2 1/2	2 1/2	2 1/2	460	2	June 3 Jan
Scruggs-V-B Inc 1st pf...	60	60	60	86	55	July 62 Jan
Sieloff Packing com...	8 1/2	8 1/2	8 1/2	50	8 1/2	Aug 8 Apr
Sterling Alum com...	7 1/2	6 1/2	7 1/2	325	4 1/2	June 7 Jan
Wagner Electric com...	36 1/2	31	36 1/2	1,797	16 1/2	June 36 1/2 Aug
Bonds—						
St Louis Car 6s extd...	77	76 1/2	77	\$4,000	65	Apr 79 Jan
†Seullin Steel 3s...	57	57	57	1,000	40 1/2	Mar 60 July
†United Railways 4s...	21 1/2	21	21 1/2	9,000	19 1/2	June 28 Jan
†United Ry 4s c/d's	21	21	21	6,000	19	June 27 Jan

San Francisco Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales list.

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Alaska Juneau Gold Min 10	11 1/2	11 1/2	11 1/2	332	9	Mar 13 Feb
Anglo Amer Min Corp...	23c	23c	35c	2,390	16c	June 45c Jan
Anglo Calif Nat Bank...	14 1/2	14 1/2	15	246	12	Mar 19 Jan
Assoc Insur Fund Inc...	5 1/2	4 1/2	5 1/2	2,330	2 1/2	Jan 4 1/2 July
Atlas Imp Diesel Engine...	8 1/2	8 1/2	8 1/2	100	4 1/2	Jan 10 May
Bank of California N A...	196 1/2	196 1/2	196 1/2	13	171	Mar 193 July
Byron Jackson Co...	20 1/2	20 1/2	20 1/2	687	13 1/2	Mar 22 July
Calamba Sugar pref...	20 1/2	20 1/2	20 1/2	10	19 1/2	May 20 1/2 Jan
Calif Cotton Mills com...	15 1/2	15 1/2	15 1/2	100	5 1/2	Mar 18 July
Calif Packing Corp com...	19 1/2	19 1/2	21 1/2	1,423	15 1/2	Mar 24 Jan
Calif Packing Corp pref...	50 1/2	50 1/2	50 1/2	75	45 1/2	Apr 52 July
Carson Hill Gold Min cap 1	23c	23c	23c	900	15c	Apr 30c Jan
Caterpillar Trac Co com...	55	55	55	228	30	Mar 57 1/2 July
Caterpillar Tractor pf...	106	106	106	2,000	99 1/2	May 106 1/2 July
Central Eureka Mining...	2.00	1.80	2.00	3,400	1.65	Jan 2.35 Jan
Preferred...	1.95	1.90	2.00	5,500	1.65	Mar 2.35 Jan
Chrysler Corp com...	73	70 1/2	73	688	37 1/2	Mar 73 1/2 July
Clorox Chemical Co...	35 1/2	35 1/2	35 1/2	281	30	Mar 35 1/2 Aug
Coast Cos G & E 1st pf...	105	105	105	10	101	Apr 106 1/2 Feb
Cons Chem Ind A...	26	26	26 1/2	679	22 1/2	May 33 July
Creameries of Am Inc vte...	4 1/2	4 1/2	4 1/2	100	3 1/2	Mar 4 1/2 Jan
Crown Zellerbach com...	13 1/2	12 1/2	13 1/2	4,923	7 1/2	Mar 14 1/2 July
Preferred...	80 1/2	80 1/2	81	320	56	Mar 82 1/2 July
Di Giorgio Fruit com...	4 1/2	4 1/2	4 1/2	220	2 1/2	June 5 1/2 Jan
Preferred...	24	23 1/2	24	50	18 1/2	Mar 28 Jan
Doernbecher Mfg Co...	5	5	5	200	3 1/2	June 5 Jan
Emporium Capwell Corp...	13 1/2	13 1/2	13 1/2	275	9 1/2	Mar 14 1/2 July
Preferred (w w)...	35 1/2	35 1/2	35 1/2	90	26 1/2	Mar 37 July
Emeco Derrick & Equip...	10 1/2	10 1/2	10 1/2	382	6 1/2	Mar 10 1/2 Feb
Firemen's Fund Ins Co...	84 1/2	84	85	210	62	Mar 88 June
Food Machine Corp com...	30 1/2	30 1/2	30 1/2	150	17	Mar 33 Jan
Foster & Kleiser com...	2.00	2.00	2.25	260	1.25	Mar 2.60 July
Foster & Kleiser pref...	18	18	18	120	12	Apr 18 Aug
Gen Metals Corp cap...	11 1/2	11 1/2	11 1/2	739	6	Mar 11 1/2 July
General Motors com...	42 1/2	42 1/2	43 1/2	21	25 1/2	Mar 44 1/2 July
General Paint Corp com...	8 1/2	8 1/2	8 1/2	726	6 1/2	Mar 10 July
Gladding-McBean & Co...	11	11	11	480	6 1/2	May 12 1/2 July
Golden State Co Ltd...	4 1/2	4 1/2	4 1/2	2,176	2 1/2	Apr 4 1/2 July
Hancock Oil of Calif A...	39 1/2	39 1/2	39 1/2	140	25 1/2	Mar 39 1/2 July
Hawaiian Pine Co Ltd...	23 1/2	23 1/2	25	627	20 1/2	Apr 29 1/2 Jan
Holly Develop Co...	90c	90c	95c	1,280	66c	June 1.10 July
Honolulu Oil Corp cap...	21 1/2	21 1/2	22 1/2	373	13 1/2	Mar 24 July
Honolulu Plantation Co...	20	20	20	10	19	July 28 Feb
Hunt Bros pref...	2.00	2.00	2.00	150	2.00	Mar 2.90 June
Langend/UtdBakAustpd...	16 1/2	16 1/2	16 1/2	710	12	Apr 16 1/2 Aug
Preferred...	39 1/2	39 1/2	39 1/2	20	35 1/2	June 41 July
Langendorf Utd Bk B...	8 1/2	8 1/2	8 1/2	576	3 1/2	Apr 8 1/2 July
Leslie Salt Co...	39	39	39	141	32 1/2	Apr 39 Jan
LeTourneau (R G) Inc...	29 1/2	26 1/2	29 1/2	1,268	13	Mar 27 1/2 Aug
Lockheed Aircraft Corp...	15 1/2	13 1/2	15 1/2	5,120	5 1/2	Mar 15 1/2 Aug
Magnavox Co Ltd...	70c	70c	75c	222	50c	Jan 1 1/2 Jan
Marchant Cal Machine...	15 1/2	15 1/2	15 1/2	224	8 1/2	Mar 16 1/2 July
Market Street Ry pr pf 100	16 1/2	14 1/2	16 1/2	440	9 1/2	Feb 15 1/2 July
Meier & Frank Co Inc...	9 1/2	9 1/2	9 1/2	100	7 1/2	Feb 10 June
Menasco Mfg Co com...	2.85	2.75	2.90	1,150	80c	Mar 3 1/2 July
National Auto Fibres com 1	9 1/2	8 1/2	9 1/2	1,730	3 1/2	Mar 10 July
Natomas Co...	12 1/2	11 1/2	12 1/2	2,470	7 1/2	Mar 12 1/2 Aug
N Amer Invest 6 1/2 pf 100	35	34 1/2	35	80	23	Mar 43 Feb
N Amer Invest 4 1/2 pf 100	32	31 1/2	33	50	17	Apr 40 Jan
No American Oil Cons...	13	12	13	815	9 1/2	Mar 13 1/2 Feb
Occidental Petroleum...	25c	25c	25c	606	17c	June 30c Jan
O'Connor Moffat el AA...	7 1/2	7 1/2	8 1/2	70	5	May 7 1/2 Jan
Oliver Utd Filters B...	6 1/2	6 1/2	6 1/2	654	3 1/2	Mar 7 1/2 July
Pacific Amer Fisheries com...	8 1/2	8 1/2	8 1/2	100	7 1/2	Apr 10 Jan
Pacific Can Co com...	8 1/2	8 1/2	8 1/2	2,175	4 1/2	Mar 7 1/2 July
Pacific Coast Aggregates...	1.70	1.70	1.75	520	1.40	Jan 2.05 Jan
Pacific Gas & Elec com...	27 1/2	26 1/2	27 1/2	945	23	Mar 29 1/2 July
6 1/2 1st pref...	30 1/2	30 1/2	30 1/2	792	27	Mar 30 1/2 July
5 1/2 1st pref...	27 1/2	27 1/2	27 1/2	635	25 1/2	Mar 28 Jan
Pac Light Corp com...	39 1/2	39 1/2	39 1/2	467	32 1/2	Mar 41 1/2 July
\$6 Div...	106 1/2	106 1/2	107 1/2	50	99	Mar 108 July
Pae Pub Ser non-v com...	7 1/2	7 1/2	7 1/2	936	3 1/2	Mar 7 1/2 July
1st preferred...	19 1/2	18 1/2	19 1/2	635	13 1/2	Mar 19 1/2 July
Pae Tel & Tel com...	114 1/2	112	115	340	87 1/2	Apr 119 1/2 Jan
Pacific Western Oil...	14 1/2	14 1/2	14 1/2	200	14 1/2	Aug 15 Jan
Paraffine Cos common...	48	48	48	198	29 1/2	Mar 50 July
Paraffine Co's pref...	96	96	96	50	89	June 96 July
Phillips Petroleum Co cap...	41 1/2	41 1/2	41 1/2	262	31 1/2	May 43 1/2 July
Pig'n Whistle pref...	2.75	2.75	2.75	200	1.75	Feb 2.75 July
R E & R Co pref...	37	37	37	90	37	Aug 56 1/2 Feb
Rayonier Inc com...	14 1/2	13 1/2	15	700	8	May 25 June
Preferred...	20 1/2	20	22	1,145	17 1/2	June 29 1/2 Jan
Republic Petroleum com...	5 1/2	5 1/2	5 1/2	824	2 1/2	Mar 6 1/2 July
Rheem Manufacturing...	13 1/2	13 1/2	14	875	9 1/2	Mar 14 1/2 Jan
Richfield Oil Corp com...	8 1/2	8 1/2	8 1/2	6,607	4 1/2	Mar 8 1/2 July
Ryan Aeronautical Co...	2.35	2.35	2.35	300	1.05	Apr 3.00 July
Schlesinger Co B F com...	1.75	1.75	1.75	100	80c	May 2.00 July
Schlesinger (R F) 7 1/2 pf...	6	6	6	70	3	Apr 6 1/2 July
Shell Union Oil 6 1/2 pf 100	103	103	103	40	92 1/2	Mar 103 Aug
Sherwood Swan & Co A...	4 1/2	4 1/2	4 1/2	10	4 1/2	Mar 5 1/2 Aug
Signal Oil & Gas Co A...	31	31	31 1/2	565	18	May 31 1/2 Aug
Soundview Pulp com...	24 1/2	21 1/2	25 1/2	4,024	11 1/2	Mar 25 1/2 Aug
Preferred...	93	93	93	50	60	Mar 93 Jan
So Cal Gas Co pref ser A...	30 1/2	30 1/2	30 1/2	50	28	Apr 30 1/2 Jan
Southern Pacific Co...	19 1/2	19 1/2	19 1/2	1,165	9 1/2	Mar 22 1/2 Jan
Spring Valley Co Ltd...	5 1/2	5 1/2	5 1/2	430	5 1/2	July 6 1/2 Feb
Standard Oil Co of Calif...	32 1/2	32 1/2	34 1/2	1,623	25 1/2	Mar 34 1/2 July
Super Mold Corp cap...	23	19 1/2	23 1/2	2,678	13	Mar 23 June
Texas Consolidated Oil...	70c	70c	80c	500	70c	Mar 1.20 Jan
TideWater Ass'd Oil com...	14 1/2	14 1/2	14 1/2	34c	10 1/2	May 15 1/2 July
Transamerica Corp...	10 1/2	10 1/2	10 1/2	9,408	8	Mar 12 1/2 Jan
Treadwell Yuk Corp Ltd...	80c	80c	80c	1,400	45c	Feb 83c June
Union Oil Co of Calif...	21 1/2	21 1/2	21 1/2	1,798	17 1/2	Mar 22 1/2 July
Union Sugar com...	11 1/2	11 1/2	11 1/2	346	9 1/2	Mar 22 1/2 July
United Air Lines Corp...	10	10	10	163	5 1/2	Mar 10 1/2 July
Universal Consol Oil...	19 1/2	18	19 1/2	8,588	6 1/2	Jan 19 1/2 Aug
Victor Equip Co com...	4	3 1/2	4	275	2 1/2	Mar 4 1/2 July

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Waislua Agricul Co.....	20	34	34	35 1/2	30	25	May	41 1/2	Jan
Western Pipe & Steel.....	20 1/2	20 1/2	20 1/2	21	205	14 1/2	Mar	23 1/2	July
Yel. Checker Cab ser 1.....	50	32	32	32	30	22	May	32	Jan
Yosemite Port Cem pref. 10		3 1/2	3 1/2	3 1/2	317	2 1/2	June	3 1/2	Aug
Unlisted—									
American Tel & Tel Co. 100		141 1/2	140 1/2	141 1/2	211	111 1/2	Apr	149 1/2	Jan
Amer Toll Bridge (Del) . . . 1		53c	53c	53c	300	42c	June	70c	Jan
Anaconda Copper Min. . . . 50		37	34 1/2	37	730	21	May	37 1/2	July
Anglo Nat Corp A com.		14 1/2	14 1/2	14 1/2	60	11	Apr	17	Jan
Argonaut Mining Co.		3 1/2	3 1/2	3 1/2	400	2	Mar	4.25	Jan
Aviation Corp of Del. 3		4 1/2	4 1/2	4 1/2	100	3 1/2	May	4 1/2	Jan
Bancamerica-Blair Corp. . . 1		4 1/2	4	4 1/2	2,004	3	Mar	5 1/2	Jan
Bendix Aviation Corp. 5		21 1/2	21	21 1/2	369	13 1/2	June	21 1/2	Aug
Bunker Hill & Sullivan 2.50		16 1/2	16 1/2	16 1/2	185	10 1/2	Mar	18	July
Calwa Co com. 10		1.20	1.20	1.20	300	1.10	May	1.50	Jan
Cities Service Co com. . . . 10		9	9	9	195	8 1/2	May	10 1/2	May
Claude Neon Lights com. . . 1		1 1/2	1 1/2	1 1/2	3,986	1 1/2	Jan	2 1/2	Jan
Columbia River Packers. . . *		3 1/2	3 1/2	4	245	2.25	June		Feb
Cons Edison Co of N Y. . . . *		28	28	28	100	19 1/2	Apr	30	July
Curtiss-Wright Corp. 1		5 1/2	5 1/2	5 1/2	322	3 1/2	Mar	6	July
Dominguez Oil Co. *		41	41	41	20	39 1/2	Apr	44 1/2	Feb
Hobbs Battery Co A. *		2.00	2.00	2.00	100	1.00	Mar	2.00	Aug
Honokaa Sugar Co. 20		5	5	5	10	5	Aug	9	Feb
Idaho-Maryland Mines. . . 1		7 1/2	7 1/2	8	1,385	4.95	Mar	8	Aug
Italo Pet of Amer com. . . . 1		45c	45c	47c	2,033	25c	May	50c	Jan
Preferred. 1		3	3	3 1/2	2,475	1.50	Mar	3 1/2	July
Kennecott Copper com. . . . *		42 1/2	42 1/2	42 1/2	315	28 1/2	May	42 1/2	Aug
M J & M M Cons. 1		20c	20c	21c	4,300	15c	Mar	38c	Jan
Monolith Port Cem com. . . *		3 1/2	3 1/2	3 1/2	25	3 1/2	Aug	4	June
Mountain City Copper. . . 5c		7 1/2	7	7 1/2	2,475	3 1/2	May	9 1/2	Jan
Olaa Sugar Co. 20		5 1/2	5 1/2	6	100	4 1/2	June	8	Jan
Pacific Port Cem com. . . 100		2.50	1.75	2.50	85	1.65	Jan	2.50	Aug
Packard Motor Car com. . . *		5 1/2	5 1/2	5 1/2	400	3 1/2	Jan	5 1/2	July
Park Utah Con Mines. . . . 1		2 1/2	2 1/2	2 1/2	100	2	June	2 1/2	Mar
Radio Corp of America. . . *		6 1/2	6 1/2	6 1/2	220	4 1/2	Mar	7 1/2	Jan
Schumach Wall Bd com. . . *		3 1/2	3 1/2	4	200	2	Feb	4	Aug
Preferred. *		22 1/2	20	22	310	7 1/2	Apr	22 1/2	Aug
Shasta Water Co com. . . . *		28	28	28	10	23 1/2	Mar	28	Mar
So Cal Ed Ltd com. 25		23	23	23	360	19 1/2	Mar	24 1/2	July
So Cal Ed 5 1/2% pref. 25		26	26	26	123	24	Apr	26	July
6% preferred. 25		27 1/2	27 1/2	27 1/2	451	25 1/2	Mar	29 1/2	Jan
S P Gold Gate 6% pref. 100		10	9	10	35	8	Apr	18	Feb
Studebaker Corp com. . . . 1		8 1/2	8 1/2	8 1/2	335	4	Mar	8 1/2	July
United Aircraft Corp cap. 5		29 1/2	29 1/2	29 1/2	186	19 1/2	Mar	29 1/2	July
U S Petroleum Co. 1		1.05	1.00	1.10	1,200	75c	Mar	1.55	Jan
United States Steel com. . . *		60 3/4	60 3/4	60 1/2	663	40	May	62 1/2	July

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 5

Province of Alberta—				Province of Ontario—			
5s	Jan 1 1948	Bid	Ask	5s	Oct 1 1942	Bid	Ask
4½s	Oct 1 1956	f58	59	6s	Sept 15 1943	117	118
Prov of British Columbia—				5s	May 1 1959	122	123½
5s	July 12 1949	100	100½	4s	June 1 1962	109	110
4½s	Oct 1 1953	95½	97	4½s	Jan 15 1965	115	117
Province of Manitoba—				Province of Quebec—			
4½s	Aug 1 1941	96½	98	4½s	Mar 2 1950	109	110
5s	June 15 1954	94	96	4s	Feb 1 1958	109	110½
5s	Dec 2 1959	94	96	4½s	May 1 1961	111	112½
Prov of New Brunswick—				Prov of Saskatchewan—			
4½s	Apr 15 1960	106½	107½	5s	June 15 1943	85	—
4½s	Apr 15 1961	103	104½	5½s	Nov 15 1946	86	—
Province of Nova Scotia—				4½s	Oct 1 1951	80	—
4½s	Sept 15 1952	109½	110½				
5s	Mar 1 1960	116	—				

Railway Bonds

	Bid	Ask			Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—			
4s perpetual debentures.	80 1/2	81 1/2	4 1/2s.....	Sept 1 1946	96 1/2	97 1/2
6s.....	Sept 15 1942	103 1/2 104	5s.....	Dec 1 1954	99 1/2	99 3/4
4 1/2s.....	Dec 15 1944	94 1/2 95 1/2	4 1/2s.....	July 1 1960	92 1/2	93
5s.....	July 1 1944	111 1/2 112				

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
4 1/2s	Sept 1 1951	114 1/2	115 1/2	6 1/2s	July 1 1946	125	125 1/2
4 1/2s	June 15 1955	117 1/2	117 3/4				
4 1/2s	Feb 1 1956	115 1/2	116				
4 1/2s	July 1 1957	114 1/2	115 1/2				
5s	July 1 1969	116 1/2	116 3/4				
5s	Oct 1 1969	119 1/2	120				
5s	Feb 1 1970	119 1/2	120 1/2				

Montreal Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Agnew-Surpass Shoe	100	105	105	120	9 1/2 Apr 11 Jan
Preferred	100	105	105	100	107 1/2 July 107 1/2 July
Associated Breweries	15	15	15	13	11 1/2 Apr 16 July
Preferred	100	111 1/2	111 1/2	40	109 1/2 Apr 111 Feb
Bathurst Power & Paper A	100	111 1/2	111 1/2	73 1/2	6 1/2 June 11 1/2 July
Bawlf (N) Grain	2 1/2	2 1/2	2 1/2	545	1.15 Mar 2 1/2 July
Preferred	100	29	29	10	15 Mar 17 Jan
Bell Telephone	100	163 1/2	163 1/2	372	147 Mar 166 Jan
Brazilian Tr Lt & Power	13	12 1/2	13 1/2	3,222	7 1/2 Mar 14 1/2 July
British Col Power Corp A	31 1/2	30 1/2	31 1/2	325	27 1/2 Apr 33 1/2 Feb
Bruck Slik Mills	3 1/2	3 1/2	3 1/2	50	2 1/2 June 4 1/2 July
Building Products A	60	60	60	130	38 Apr 57 June
Canada Cement	11 1/2	11	12 1/2	3,125	7 1/2 Mar 12 1/2 Jan
Preferred	100	95 1/2	95 1/2	85	86 1/2 June 110 Jan
Can Forgings class A	15	14	15	210	9 June 16 1/2 Feb
Can Northern Power	17 1/2	17 1/2	18	220	17 1/2 Mar 19 1/2 Jan
Canada Steamship (new)	4 1/2	4 1/2	4 1/2	345	2 Mar 4 1/2 June
Preferred	50	15 1/2	15 1/2	460	7 Mar 16 1/2 July
Can Wire & Cable cl A	48	48	48	10	48 Aug 48 Aug
Canadian Bronze	102 1/2	102 1/2	102 1/2	95	30 Mar 41 July
Preferred	100	102 1/2	102 1/2	2	105 Mar 106 Apr
Canadian Car & Foundry	17	15 1/2	18 1/2	6,745	7 1/2 Mar 18 1/2 July
Preferred	25	29 1/2	30	875	18 1/2 Mar 30 July
Canadian Celanese	14	14	14	5	9 June 20 Jan
Preferred 7%	100	96	95	325	90 July 106 Jan
Rights	18	18	18	300	16 Mar 20 Jan
Cndn Foreign Invest	15	15	15	90	11 June 19 Feb
Preferred	100	100	100	10	100 Apr 100 Apr
Canadian Indus Alcohol	3 1/2	3 1/2	3 1/2	1,535	2 1/2 Mar 4 1/2 Jan
Class B	3 1/2	3 1/2	3 1/2	25	1.50 Mar 4 Jan
Canadian Locomotive	10	10	10	5	6 Mar 10 1/2 Mar
Canadian Pacific Ry	25	6 1/2	6 1/2	5,345	5 Mar 8 1/2 Jan
Cockshutt Plow	12	12	12 1/2	1,720	6 1/2 Mar 13 1/2 July
Con Min & Smelt new	25	59 1/2	59 1/2	1,466	47 Mar 64 1/2 Jan
Crown Cork & Seal Co	18 1/2	19 1/2	19 1/2	65	16 Mar 19 1/2 July
Distill Corp Seagrams	17 1/2	17 1/2	17 1/2	230	11 Mar 17 1/2 July
Preferred	100	76 1/2	76 1/2	100	68 June 76 1/2 July
Dominion Bridge	100	100	100	75	21 Mar 39 July
Dominion Steel & Coal B 25	15	14 1/2	15 1/2	7,756	9 Mar 16 1/2 Jan
Dom Tar & Chemical	8 1/2	7 1/2	8 1/2	1,166	4 1/2 Mar 10 Jan
Preferred	100	82	82	175	75 June 84 Feb
Dominion Textile	66 1/2	66 1/2	66 1/2	59	58 May 70 Jan
Preferred	100	144	144	3	144 June 150 Feb
Dryden Paper	7 1/2	7 1/2	7 1/2	50	4 Mar 8 1/2 Jan
Eastern Dairies	15 1/2	15 1/2	15 1/2	34	55 Apr 1.35 Jan
Electrolux Corp	1	15 1/2	16 1/2	200	11 1/2 Mar 17 July
English Electric A	33	31 1/2	33	125	24 Mar 32 Jan
B	10 1/2	10 1/2	10 1/2	125	7 Jan 11 Jan
Foundation Co of Can	14	14	14	60	8 1/2 Mar 16 July
Gatineau	13 1/2	11 1/2	13 1/2	3,619	7 1/2 Mar 13 1/2 Aug
Preferred	100	84 1/2	84 1/2	548	75 Mar 86 1/2 June
Rights	5 1/2	5 1/2	5 1/2	75	3 June 5 Aug
General Steel Wares	9	8 1/2	9 1/2	1,150	5 Mar 10 1/2 July
Preferred	100	73	73	110	45 Mar 80 July
Goodyear T pref inc 27.50	7	55 1/2	55 1/2	90	53 Mar 56 Feb
Gypsum Lime & Alabas	7 1/2	7 1/2	7 1/2	76 1/2	4 Mar 8 1/2 Jan
Hamilton Bridge	15 1/2	15 1/2	15 1/2	70	5 Mar 9 1/2 July
Holinger Gold Mines	5	15	15 1/2	2,095	11 1/2 Mar 15 1/2 Aug
Howard Smith Paper	17 1/2	17	17 1/2	475	10 1/2 Mar 18 July
Hudson Bay Mining	30 1/2	29 1/2	30 1/2	1,570	20 1/2 Mar 31 July
Imperial Oil Ltd	17 1/2	17	17 1/2	2,811	15 Mar 19 1/2 Feb
Imperial Tobacco of Can	15 1/2	15 1/2	15 1/2	4,838	13 1/2 Jan 15 1/2 July
Preferred	41	7 1/2	7 1/2	2	7 May 7 1/2 Feb
Industrial Acetate Corp	30	29 1/2	30	1,250	23 Apr 30 Aug
Int Nickel of Canada	51 1/2	49 1/2	51 1/2	3,332	50 Mar 52 1/2 Feb
Int Bronze Powders pf.25	14 1/2	14 1/2	14 1/2	25	24 Apr 27 Jan
Internat Pet Co Ltd	26 1/2	26	26 1/2	890	23 1/2 Mar 31 1/2 Mar
International Power	5 1/2	5 1/2	5 1/2	75	3 1/2 Mar 5 1/2 Aug
Preferred	100	80	80	70	74 May 84 Feb
Jamaica P. S Ltd	36	35	36	123	32 Mar 36 Aug
Lake of the Woods	14 1/2	15	15	180	10 1/2 Mar 17 1/2 July
Preferred	100	102	102	40	100 June 105 May
Lang & Sons (John A)	12 1/2	12 1/2	12 1/2	75	9 June 13 Jan
Lindsay (C W)	3 1/2	3 1/2	3 1/2	15	3 May 5 Jan
Masey-Harris	8 1/2	8 1/2	8 1/2	2,360	4 1/2 Mar 10 1/2 July
McColl-Fontenac Oil	11	10 1/2	11 1/2	1,020	10 June 14 Feb
Montreal Cottons pref.100	97	97	97	20	95 Apr 98 1/2 Mar
Mont L H & P Consol	30 1/2	30	30 1/2	2,716	27 Mar 31 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Montreal Telegraph	40		60	60	75	56	Jan	62	Jan
Montreal Tramways	100	75	75	75	188	78½	July	89	Feb
National Breweries	*	43	42½	43	2,140	34½	Apr	42½	July
Preferred	25		42½	42½	250	38	Mar	43	July
National Steel Car Corp.	*	65½	63	67	9,940	31	Mar	67	Aug
Noranda Mines	*	74	72½	74½	3,932	48	Mar	74½	Aug
N S Steel & Coal pref.	100	74	15	15	10	12	May	14	Jan
Ogilvie Flour Mills	*		30	30	348	23	Mar	31	Feb
Preferred	100		155	155	20	150	Mar	155	July
Ottawa Car Mfg	100		35	35	20	24	Feb	40	July
Ottawa L H & Power									
Preferred	100		100	100	1	100	July	100	July
Penmans	*		47½	48	30	47	June	49	July
Power Corp of Canada	*	15½	15½	16	380	9½	Mar	16½	Jan
Price Bros & Co Ltd.	*	18½	17½	18½	1,363	8½	Mar	20	July
5% preferred	100	53½	53½	53½	100	34	Mar	55½	July
Quebec Power	*	18	18	18	80	14	Mar	19	July
Regent Knitting	*		6½	6½	35	4	May	9½	Jan
Preferred	25		22	22	40	22	Aug	25	Jan
Rolland Paper pref.	100		98	99	25	99	Apr	102½	Feb
Saguenay Power pref.	100		102½	102½	60	95	Feb	102½	Aug
St Lawrence Corp.	*	5½	5½	6	652	2½	Mar	6½	July
A preferred	50	19	18½	19	535	8½	Mar	19½	July
St Lawrence Paper pref 100		56	53½	56½	846	24	Apr	58½	July
Shawinigan W & Pow	*	22	20½	22	1,303	17½	Mar	23	July
Sherwin-Williams of Can.	*		15	15½	390	10	Mar	17	July
Preferred	100	108½	108½	110	2	105	Jan	120	Mar
Southern Canada Power	*		13	13	15	11½	Mar	17	June
Steel Co of Canada	*	70½	70	70½	620	56	Mar	70½	July
Preferred	25	67	67	67½	220	54½	Mar	67½	Aug
Tuckett Tobacco pref.	100		157	157	103	150	Apr	160	July
United Steel Corp.	*	6	6	6½	985	3	Mar	7	July
Windsor Hotel	*		50c	95c	10	4	Jan	10	July
Preferred	100		7	7	20	7	May	8	Jan
Winnipeg Electric A	*	2½	2½	2½	590	1.50	Apr	3	Jan
B	*		2½	2½	165	1.25	Mar	2½	June
Preferred	100		15	15	10	7	Mar	17	June
Woods Mfg pref.	100		45	45	15	40	Apr	50	July
Banks—									
Canadienne	100	161	161	162	26	160	Jan	162½	Feb
Commerce	100	175	175	175	65	160	Apr	178	Jan
Nova Scotia	100	302	302	302	46	295	June	305	Feb
Royal	100	184	185	185	174	170	Mar	191½	Jan

HANSON BROS Canadian Government
INCORPORATED
ESTABLISHED 1883
Municipal
255 St. James St., Montreal
Public Utility and
56 Sparks St., Ottawa 330 Bay St., Toronto
Industrial Bonds

Montreal Curb Market

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last	Low	High		for	Low		High
		Sale	Price	Prices	Week				
					Shares				
Abitibi Pow & Paper Co.*		3 1/2	2 3/4	3 3/4	8,870	1.00	Mar	4 1/2	July
6% cum pref.....100		27	25 1/2	27 1/2	2,047	9 1/2	Mar	29	July
Aluminium Limited.....*		123	115	123	150	53 1/2	Apr	115	July
Asbestos Corp Ltd.....*		82	79 1/2	83	1,781	47	Mar	83 1/2	July
Bathurst P & P Ltd B.....*			4 1/2	4 1/2	15	2	June	4 1/2	July
Beauharnois Pow Corp.....*		4	4	4 1/2	426	2 1/2	Mar	5 1/2	Jan
Brewers & Distill of Van.....5			5	5 1/2	20	5	May	7 1/2	Feb
Brit Amer Oil Co Ltd.....*		21 1/2	21 1/2	21 1/2	2,390	17	Mar	21 1/2	July
British Columbia Packers.....*		14 1/2	13 1/2	14 1/2	176	10	Jan	14	Mar
Can & Dom Sugar Co.....*			82	83	235	59 1/2	Apr	85	July
Canada Maltng Co.....*			33 1/2	33 1/2	85	29 1/2	Apr	36	Jan
Can Nor P 7% cum pf.100			107 1/2	109	61	103	Jan	110	Feb
Can Breweries Ltd.....*			1.95	2.00	450	1.10	Mar	2 1/2	June
Preferred.....*			20	20 1/2	34 1/2	14 1/2	Apr	22	June
Cndn Gen Invests Ltd.....*			8 1/2	8 1/2	50	8	Apr	8 1/2	Mar
Can Power & Paper Inv.....*									
5% cum pref.....*			8 1/2	8 1/2	5	8	Feb	9	May
Can Vickers Ltd.....*		10	10	11 1/2	870	3	Mar	11 1/2	July
7% cum pref.....100			40	40	85	18	Mar	45	July
Catell Food Prods Ltd.....*			4	4	5	3 1/2	May	6	Feb
Claude Neon Gen Adv.....*			15c	15c	100	15c	Mar	35c	Jan
Commercial Alcohols.....*		1.25	1.25	1.50	75	90c	Mar	1.85	July
Preferred.....5			4 1/2	4 1/2	1,000	4	Mar	4 1/2	Jan
Consolidated Paper Corp.....*		8 1/2	7 3/4	8 1/2	5,196	3 3/4	Mar	9 1/2	Jan
David & Frere Lee A.....*			6 1/2	6 1/2	20	3	Apr	5	July
Dom Engineering Works.....*			45	45	30	21	May	48 1/2	July
Dominion Stores Ltd.....*			6	6	25	4 1/2	June	8 1/2	Jan
Donnacona Paper A.....*			7 1/2	7 1/2	268	3 3/4	Mar	8 1/2	July
Donnacona Paper B.....*			6 1/2	6 1/2	75	3	Mar	7 1/2	July
Eastern Dairies 7% em pf100		7 1/2	7 1/2	7 1/2	25	3 3/4	Apr	7 1/2	Jan
Fairchild Aircraft Ltd.....5		7 1/2	7	8 1/2	5,030	8	Mar	8 1/2	July
Fleet Aircraft Ltd.....*		12 1/2	12	14	3,060	4 1/2	Jan	15	July
Ford Motor Co of Can A.....*		19 1/2	19 1/2	19 1/2	375	14 1/2	Mar	20 1/2	July
Fraser Companies Ltd.....*									
Voting trust etc.....*		19	18 1/2	19	1,11 1/2	10	Mar	21 1/2	July
Intl Paints 5% cum pref.20			14	14	15	12	Mar	15	Jan
Intl Utilities Corp A.....*			9	9	10	6	Mar	8 1/2	Jan
Intl Utilities Corp B.....1			75c	80c	1,025	55c	Mar	1.00	Jan
Lake Sulphite.....*			3 1/2	4 1/2	505	2 1/2	Mar	12 1/2	Jan
Mackenzie Air Service.....*		1.35	1.35	1.45	2,335	40c	Mar	1.45	July
MacLaren Pow & Paper.....*			13 1/2	13 1/2	50	7	Mar	17	Jan
Masey-Har 5% cum pf 100		60	60	60	135	32 1/2	Apr	63	July
McColl-Fron 6% em pf.100		100	98	100	248	87 1/2	Jan	101	July
Melchers Distillers Ltd pf			5 1/2	5 1/2	72	5 1/2	June	6 1/2	Jan
Mitthell (Robt) Co Ltd.....*		20	17 1/2	20	8,320	7 1/2	Mar	21	Aug
Mtl Ref & Stor vot trust.....*			1.00	1.00	5	1.00	Jan	1.50	May
\$3 cum pref.....*			13 1/2	13 1/2	5	13 1/2	May	14	Jan
Page-Hersey Tubes Ltd.....*			95	95	50	78	Apr	96	Aug
Power Corp of Canada.....*									
6% cum 1st pref.....100			98 1/2	98 1/2	50	92	Mar	99 1/2	July
Provincial Trans.....*			6 1/2	6 1/2	20	6 1/2	July	7 1/2	July
Quebec Tel & Pow A.....*			4 1/2	4 1/2	20	4 1/2	May	4 1/2	Jan
Sou Can Pow 6% em pf 100			104 1/2	106	18	104	June	106	Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
United Securities Ltd.	100	-----	10	10	15	10	May	15	Mar
Walkerville Brewery	*	-----	1.75	2.00	745	1.10	Apr	2	July
(H) Walk-Gooder & Worts	*	44	43 3/4	44	280	32 3/4	Mar	45	July
Walker Good & Worts (H)	*	-----	19	19 1/4	350	17 1/4	May	19 1/4	July
Mines—									
Aldermac Copper Corp.	*	53c	53c	57c	9,400	42c	Mar	67c	Jan
Arno Mines	*	2 1/2c	2 1/2c	2 1/2c	2,000	1c	Apr	2 1/2c	Feb
Beaufort Gold	1	19c	19c	20c	2,700	17c	Mar	33c	Feb
Bidgood-Kirk Gold	1	19c	34c	38c	5,500	24 1/2c	Feb	46c	Mar
Big Missouri Mines	1	-----	32c	33c	2,550	32c	June	57c	Jan
Bouscadiac Gold	1	7 1/2c	7 1/2c	7 1/2c	1,100	6 1/4c	June	13 1/2c	Feb
Bornwell Mines (1936)	1	6c	5 1/2c	7c	16,560	3c	June	10c	Feb
Bulolo Gold Dredging	5	28 1/2c	28 1/2c	28 1/2c	2,542	24 1/4	June	30	Jan
Cdn Malarctic Gold	1	-----	95c	95c	1,625	77c	Mar	1.27	Feb
Capitol-Rouyn Gold	1	-----	2c	2c	100	3c	July	9 1/4c	Jan
Cartier-Malarctic G M Ltd	1	-----	7c	9 1/2c	11,700	5c	Jan	15c	Feb
Central Cadillac Gold	1	36c	35c	37c	14,900	24c	Mar	62c	May
Central Patricia Gold	1	-----	2.70	2.70	100	2.12	Mar	3.20	Mar
Conlaurem Mines	1	1.48	1.35	1.49	1,600	1.35	May	1.71	Jan
Cons Chibougamau Glds	1	-----	25c	25c	40c	20c	Mar	41c	Feb
Dome Mines Ltd	1	-----	32 1/2c	34	2,083	27 1/2c	June	34	Aug
Duparquet Mining Co.	1	4c	4c	4c	13,300	3 1/2c	May	6 1/2c	Aug
East Malarctic Mines	1	2.34	2.15	2.34	20,900	1.05	Jan	2.25	July
Eldorado Gold M Ltd.	1	2.20	2.21	2.35	6,895	1.96	Mar	3.25	Mar
Falconbridge Nickel	1	6.00	6.00	6.20	1,825	4.90	Mar	6.95	Jan
Francœur Gold M Ltd.	*	-----	39c	39c	1,150	28c	Mar	55 1/2c	Feb
Inspiration	1	40c	40c	40c	600	35c	July	45c	June
J-M Consol Gold (New)	1	-----	11c	11c	877	10c	June	15 1/2c	May
Kirkland Gold Rand Ltd.	1	6 1/2c	6 1/2c	8c	2,440	7c	June	27c	Feb
Kirkland Lake Gold	1	1.31	1.31	1.38	5,400	99c	Mar	1.50	Jan
Lake Shore Mines	1	-----	52	53	89c	46 1/4	Mar	58 1/4	Feb
Lapa-Cadillac	1	-----	61c	62c	3,000	61c	Aug	62c	Aug
Lebel-Oro Mines	1	-----	6c	6 1/2c	2,934	5 1/2c	June	14c	Jan
Lee Gold	1	-----	2c	2c	1,000	1 1/4c	Mar	2 1/4c	Jan
Oil—									
Macassa Mines	1	4.75	4.75	5.00	2,400	3.50	Mar	5.50	Jan
Mackenzie Red Lake	1	-----	1.23	1.23	25c	73c	June	1.27	July
McIntyre-Porcupine	5	47 1/2	46	47 1/2	435	35 1/4	Mar	46	Aug
McWatters Gold Ltd.	*	-----	80c	82c	2,000	30 1/2c	Jan	82c	Aug
Newbee Mines	*	7 1/4c	7 1/4c	9 1/4c	12,000	2 1/2c	Mar	11 1/4c	July
Normetal Mining	1	-----	90c	91 1/2c	500	60c	May	1.14	Jan
O'Brien Gold	1	3.90	3.85	4.15	6,050	2.75	Mar	5.40	Jan
Pamour-Porcupine	1	-----	4.35	4.60	6,800	2.90	Mar	4.65	July
Pandora Cad	1	-----	18c	22c	10,750	18c	Aug	62c	Jan
Pato Consol Gd Dredging	1	-----	2.25	2.25	800	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co.	1	-----	2.08	2.12	800	1.37	May	2.65	Jan
Perron Gold Mines Ltd.	1	1.54	1.52	1.58	4,800	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd.	1	5.25	4.80	5.25	4,400	3.90	Mar	5.25	Aug
Placer Development	1	-----	16	16	610	13 1/4	Mar	17 1/4	Feb
Preston-East Dome	1	1.73	1.60	1.91	90,650	72c	Mar	1.93	Aug
Read Authier Mine	1	2.65	2.65	2.70	1,750	2.60	Mar	4.50	Jan
Red Crest Gold	1	-----	11c	11c	1,500	7c	June	42c	Jan
Reward Mining	1	3 1/2	3 1/2	4 1/4	5,700	3 1/2c	Apr	6 1/2c	Feb
Shawkey Gold	1	-----	5c	11 1/2c	43,900	5c	Apr	33c	Mar
Sherritt-Gordon	1	1.41	1.40	1.49	3,825	91 1/2c	May	1.78	Jan
Sisoc Gold Mines Ltd.	1	2.15	2.15	2.24	6,870	2.01	May	3.40	Jan
Sladen Mal	1	1.20	1.16	1.27	18,550	88c	Mar	1.39	Mar
Stadacona (new)	1	56c	55c	60c	17,345	39c	June	78c	May
Sullivan Consolidated	1	1.12	1.01	1.23	27,092	80c	Mar	1.23	Mar
Sylvanite Gold	1	3.35	3.35	3.40	940	2.70	Mar	3.60	Feb
Tech-Hughes Gold	1	4.55	4.50	4.60	2,275	4.40	Apr	5.60	Jan
Thompson Cad.	1	23c	22c	23 1/2c	8,900	19c	Mar	38c	Jan
Ventures Ltd.	*	-----	6.40	6.40	225	4.75	Apr	6.40	Aug
Wood Cad.	1	21c	21c	22c	15,100	20c	July	43c	Jan
Wright Hargreaves	*	-----	7.15	7.15	175	6.55	Mar	8.10	Jan
Oil—									
Anglo-Can Oil	1	1.43	1.43	1.43	100	1.35	June	1.51	May
Brown Oil	1	-----	35c	35c	1,000	34c	June	58 1/2c	Apr
Calmont Oil Ltd.	1	-----	32c	32c	1,000	32c	Aug	46c	Feb
Home Oil Co.	1	-----	1.25	1.31	1,020	95c	Mar	1.45	Apr
Prairie-Royal	1	-----	34c	34c	500	34c	Aug	51c	Apr
Pralite Oil Co.	1	-----	46	48	725	33 1/4	Mar	49	July

Toronto Stock Exchange

July 30 to Aug. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abitibi.....*		3 1/2c	3c	3 3/4c	6,665	1.00	Mar	4 1/4	July
6% preferred.....100		27	25 1/4	27 1/4	1,100	8 1/4	Mar	29	July
Aiton Mines Ltd.....1			3c	4c	20,700	1 1/2c	June	4 1/2c	Mar
Ajax Oil & Gas.....1		20c	20c	20c	1,000	18c	June	32c	Apr
Alberta Pacific Grain.....*			5 1/4	5 1/4	100	2	Apr	5 1/4	July
Aldermac Copper.....*		54c	52c	55c	23,075	40c	May	70c	Feb
Amm Gold Mines.....1		21 1/2c	19c	23c	66,700	16 1/4c	Jan	33c	June
Anglo-Can Hold Dev.....*		1.43	1.40	1.45	9,600	95c	Mar	1.65	Jan
Anglo-Huronian.....1			3.30	3.40	390	2.90	June	4.15	Jan
Arntfield Gold.....1			18c	20c	4,100	15c	Apr	33c	Mar
Ashley Gold.....1		10c	7 1/2c	10 1/2c	61,050	5c	Mar	10 1/2c	Aug
Astoria-Rouyn.....1		3c	2 1/2c	3 1/2c	23,500	2c	June	4 1/2c	Jan
Auget-Porcupine Gold.....1		35c	31c	35c	72,300	20c	Mar	44c	Feb
Aztec Mining.....50c		7 1/2c	7 1/2c	7 1/2c	1,000	6 1/2c	Apr	14c	June
Bagamack Mines.....1		23c	22c	24c	27,300	13c	Mar	27c	Jan
Bankfield Cons.....1		70c	68c	77c	52,575	62c	Jan	1.03	Feb
Bank of Montreal.....100			210	215	31	195	Mar	222 1/4	July
Bank of Nova Scotia.....100			300	304	11	285	June	305	Feb
Bank of Toronto.....100			235	237	62	227	May	249	Feb
Barcelona Traction.....1			5	5	5	5	Aug	6	Feb
Base Metals Min.....*		36c	36c	39c	3,220	20c	Mar	45c	Feb
Bathurst Power A.....1			10	10	100	6 1/2	June	11 1/4	July
Beattie Gold.....1.24			1.21	1.25	6,650	1.00	May	1.45	Jan
Beatty Bros A.....*			10 1/4	10 1/4	10	8	June	15	Jan
Beatty 2d pref.....100			97	97	10	90	June	105	Jan
Beauharnois.....1			4	4	55	2	Mar	5 1/4	Jan
Bell Tel Co of Canada.....100			163	164	91	146 1/4	Mar	166 1/4	Jan
Bidgood Kirkland.....1		34c	27c	38c	204,188	20c	Feb	50c	Feb
Big Missouri.....1		33c	32c	34c	2,150	30c	Mar	58c	Jan
Biltmore Hts.....1			8 1/4	8 1/4	150	8 1/4	Aug	11 1/4	Mar
Bobjo Mines.....1		10 1/2c	10 1/2c	12c	11,400	7c	Mar	14 1/2c	July
Bralorne Mines.....1			9.50	9.65	2,210	8.00	Mar	10.25	June
Brazil Traction.....1		13	12 1/2	13 1/2	1,415	7 1/4	Mar	14 1/2	July
Brewers & Distillers.....5			5	5 1/4	21	4 1/4	June	7 1/4	Feb
B A Oil.....*		21 1/2	21 1/2	21 1/2	2,382	16 1/4	Mar	22	July
Brown Oil.....*		35c	32c	35c	6,380	32c	Aug	68 1/2c	Jan
Preferred.....100			65	65	40	46	Mar	72	Apr
Buffalo Ankerite.....1		16 1/2c	16 1/2c	16 1/2c	1,010	11c	Mar	17 1/2c	Feb
Buffalo-Canadian.....*		3 1/2c	3c	3 1/2c	1,125	2 1/2c	Mar	6 1/2c	May
Building Products.....*		60	56 1/2	60	180	37	Apr	60	Aug
Bunker Hill.....*		10c	10c	11c	14,200	9 1/2c	Mar	22c	Jan
Burt (F N).....25		24	21	24	60	15	May	24	Aug
Calgary & Edmonton.....*		2.45	2.36	2.51	2,175	1.80	Mar	3.10	Jan
Calmont Oils.....1		33c	33c	33c	1,200	25c	June	62c	Jan
Canada Bread.....*			5	5	215	3	May	7	July
A.....100			91 1/4	91 1/4	76	80	Mar	92 1/4	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Canada Cement	100	11 1/2	11	12	562	7	Mar	13	Jan
Preferred	100		95	95 1/4	25	89	Apr	108	Jan
Canada Malting	32	32	32	33 1/2	275	29	Apr	36	Jan
Can North Power			18	18	60	17 1/4	Mar	20	Mar
Canada Packers	71	71	71	71 1/2	95	58	Mar	72	Jan
Canada Permanent	100	135	133	135	31	128	May	150	Jan
Canada Steamships		4 1/2	4 1/2	4 1/2	274	2	Mar	4 1/2	June
Canada Wire A		16 1/2	16 1/2	17	35	47	July	67	Mar
B						15	June	22	Jan
Cdn Bakeries pref.	100		29	29	30	25	July	30	July
Canadian Breweries		1.90	1.80	2.00	350	1 1/4	Mar	2 1/4	May
Preferred			20	20 1/2	170	14 1/4	Mar	21 1/4	July
Cdn Bk of Commerce	100	175	174	177	144	157	Mar	177	Jan
Canadian Cannery 1st pf 20		18 1/2	18	18 1/2	235	16	Apr	19	July
2d preferred		8 1/2	8 1/2	8 1/2	165	6 1/4	Apr	9	Jan
Can Car & Foundry		16 1/4	15 1/4	18 1/4	3,380	7 1/4	Mar	18 1/4	July
Preferred	25		29 1/2	30	210	18 1/4	Mar	30	July
Canadian Dredge		22	22	22	55	21	July	35	Jan
Canadian Ind Alcohol A.		3	3	3 1/2	340	2 1/4	Mar	4 1/4	Jan
Canadian Malarctic		96c	94c	97c	10,102	74c	Mar	1.28	Feb
Canadian Oil		12 1/4	11	12 1/4	525	10	May	16	Jan
Canadian Oil pref.	100	123	123	123	10	110	Jan	123	Aug
C P R	25	6 1/2	6 1/2	7 1/4	8,110	5	Mar	8 1/4	Jan
Canadian Wineries			2 1/2	3	35	2	Apr	3 1/2	July
Caribou Gold	1		2.50	2.55	500	1.65	Jan	2.60	July
Castle-Trethewey	1	1.08	1.04	1.14	9,225	54c	Mar	1.19	July
Central Patricia	1	2.75	2.65	2.75	7,420	2.10	Jan	3.20	Feb
Central Porcupine	1	11 1/2c	10 1/2c	12 1/2c	17,100	8 1/2c	Mar	15c	Feb
Chesterville-Larder Lake	1	1.31	1.31	1.46	21,300	1.31	Aug	1.73	July
Chromium Mining	1	77c	75c	80c	18,125	35c	June	80c	Aug
Commonwealth Petroleum	*		27c	28c	1,530	24 1/2c	June	43c	Jan
Cockshutt Plov		11 1/2	11 1/2	12 1/2	475	7	Mar	13 1/4	July
Conlagas Mines	5		1.56	1.56	100	1.25	June	2.25	Jan
Conlaurem Mines		1.48	1.30	1.50	17,578	1.10	Mar	1.84	Jan
Cons Bakeries		15 1/2	15 1/2	16	205	11 1/4	Mar	16	Jan
Consol Chibougamau	1	26c	26c	26c	2,350	20c	Mar	42c	Feb
Cons Smelters	5	59 1/2	59	60 1/2	1,537	46 1/4	Mar	64 1/4	Jan
Consumers Gas	100	179 1/2	179	180	195	176	June	199 1/2	Jan
Cosmos		23	22	24	151	16	June	24	Feb
Crows Nest Coal	100		31 1/2	32 1/2	250	29	Apr	38	Feb
Darkwater	1		9c	9 1/2c	2,600	9c	June	23 1/2c	Feb
Davies Petroleum		31 1/2c	31c	32c	5,400	30	June	73	Mar
Denison Nickel Mines	1	26 1/2c	19c	27c	54,800	17c	June	46c	Jan
Distillers Seagrams		17 1/2	16 1/2	17 1/2	2,475	11	Mar	17 1/2	Aug
Preferred	100	75 1/4	75 1/4	76 1/4	190	66 1/2	Jan	76 1/4	Aug
Dome Mines (new)		33 1/4	32 1/2	34 1/2	6,618	27 1/2	June	34 1/2	Aug
Dominion Bank	100		20 1/2	20 1/2	15	189	Apr	206	Feb
Dominion Coal pref.	25		18 1/2	18 1/2	140	16	Apr	19 1/2	Feb
Dominion Foundry		43	38	43	1,316	25 1/2	Jan	44	June
Dominion Steel Coal B.	25	15	14 1/2	15 1/2	2,890	9	Mar	16 1/2	July
Dominion Stores		5 1/4	5 1/4	6 1/4	835	4 1/4	June	8 1/4	Jan
Dominion Tar			8	8	25	4 1/4	Mar	10	Jan
Dorval Sluice	1	11c	10c	12c	16,300	9c	June	26c	Mar
East Crest Oil			8c	8c	500	6 1/2c	June	15c	Jan
East Malarctic	1	2.35	2.15	2.35	78,860	1.05	Mar	2.35	Aug
Eldorado	1	2.18	2.15	2.33	17,515	1.97	May	3.25	Mar
English Electric B.			10 1/4	10 1/4	25	7	June	10	July
Equitable Life	25		6 1/2	6 1/2	20	5 1/4	Mar	8	Feb
Falconbridge		6.00	6.00	6.25	2,630	4.70	Mar	6.95	Jan
Fanny Farmer		19 1/4	19 1/4	19 1/4	255	16	Mar	21 1/4	Jan
Federal-Kirkland	1	6 1/2c	6 1/2c	7c	15,200	3 1/2c	May	14c	Jan
Fernland Gold	1	21 1/2c	18c	25c	33,900	18c	July	30c	May
Firestone Petroleum	25c		15c	15c	700	13 1/2c	Mar	25c	Apr
Floury-Bissell pref.	100		40	40	5	35	July	40	July
Fontana Gold	1		4 1/2c	4 1/2c	1,000	4c	July	20c	Feb
Ford A		19 1/4	19	19 1/4	1,396	14 1/4	Mar	20	Apr
Foundation Petroleum	*		16 1/2c	17c	3,000	13c	Mar	22c	Apr
Franeoeur		39c	37c	39c	7,700	27c	Mar	53c	Feb
Gatineau Power		13 1/2	11 1/2	13 1/2	1,212	6 1/2	Feb	13 1/2	Aug
Preferred	100	84 1/2	83 1/2	84 1/2	400	74 1/4	Mar	86 1/2	June
General Steel Ware		8 1/4	8 1/4	9 1/2	21c	5	Mar	10 1/4	July
Gillies Lake Gold	1	14 1/2c	14 1/2c	17c	63,000	8c	Mar	32c	Apr
Glenora	1		3 1/2c	3 1/2c	5,700	2c	June	5c	Mar
God's Lake		52c	52c	56c	21,960	31c	Mar	68c	Jan
Goldale Mines	1	32c	32c	33c	6,700	14c	Mar	40 1/2c	July
Gold Eagle	1	20 1/2c	20 1/2c	21c	6,800	16c	May	40c	Feb
Goodfish Mining	1	4c	4c	4 1/2c	4,000	3 1/2c	July	12c	Jan
Goodyear Tire			66	66	10	52	Apr	72 1/2	Jan
Preferred	50	56	55	56	35	51 1/4	Mar	58	June
Graham-Bousquet	1		3 1/2c	3 1/2c	1,200	3 1/2c	July	9 1/2c	Feb
Granada Mines	1	8 1/2c	8 1/2c	9 1/2c	14,500	5c	Mar	11c	July
Grandoro Mines		7 1/2c	6 1/2c	7 1/2c	2,500	5c	June	11c	Jan
Great Lakes Paper	*	9 1/2	9 1/4	9 1/2	455	4 1/4	Mar	13	July
Preferred		24	23 1/2	24	76	16	Mar	33	Jan
Gunnar Gold	1		70c	72c	4,525	61c	Mar	1.09	Mar
Gypsum Lime & Alabas.	1	7	7	7 1/4	985	4 1/4	Mar	8 1/4	Jan
Halcrow-Swayze	1	4 1/2c	3c	4 1/2c	13,500	2c	Apr	4 1/2c	Aug
Harding Carpets			3 1/4	3 1/2	60	2 1/4	Apr	4	Aug
Hard Rock	1	2.55	2.50	2.75	61,833	1.10	Jan	2.93	July
Harker	1	10 1/2c	10c	11c	14,800	9c	Mar	17c	Mar
Hedley-Mascot	1		1.09	1.11	1,300	1.00	May	1.40	Feb
Highwood-Sarcee	*		12c	12c	1,700	8c	Mar	20c	Jan
Hinde & Dauch		16	16	16 1/2	145	13 1/2	Apr	17 1/2	Jan
Hollinger Consolidated	5	15 1/2	14 1/2	15 1/2	4,467	11	Mar	15 1/2	June
Home Oil Co		1.26	1.25	1.30	2,825	91c	Mar	1.47	Apr
Homestead Oil	1	22 1/2c	22 1/2c	1.26c	17,773	15c	May	37c	Jan
Howey Gold	1	29c	27c	30c	20,750	22c	Mar	33c	Jan
Hudson Bay Mtn & Sm.		30 1/2	29 1/2	30 1/2	3,004	20 1/2	Mar	31	July
Huron & Erie	100		72	72	10	57	Apr	72	Aug
20%	100		8	8	5	6 1/4	May	8 1/4	Jan
Imperial Bank	100	205	205	205	1	190	Mar	214	Jan
Imperial Oil		17 1/2	17	17 1/2	4,153	15	Mar	19 1/2	Mar
Imperial Tobacco	5	15 1/2	15 1/2	15 1/2	650	13 1/4	Mar	15 1/2	July
Inspiration	1		39c	40c	4,400	38c	July	49c	June
Inter. Metals A.		8	8	8 1/4	510	4 1/4	Mar	9 1/4	Jan
Intl Metals pref.	100		79	79	76	65	June	81	Aug
Intl Milling Co pref.		101	101	101 1/2	32	98 1/2	May	102 1/2	Feb
International Nickel	*	51 1/4	47 1/4	51 1/4	4,990	37	Mar	52 1/2	Feb
International Pete		26 1/4	26	26 1/2	1,295	23	Mar	31 1/4	Mar
Intl Utilities B.	1	75c	75c	75c	100	50c	Mar	1.00	Jan
Jack Waite	1		47c	54c	14,350	32c	Feb	60c	July
Jacobs Mines	1	16c	15 1/2c	18 1/2c	12,800	13 1/2c	May	40c	Mar
JJ McEoe Cons	1	35c	35c	38 1/2c	29,420	35c	Aug	82c	Mar
J M Consol (New stock)	1	12c	10 1/2c	12c	7,848	9 1/2c	June	16c	May
Kelvinator	*	15	13	15	40	10	June	15	Aug
Kerr Addison	1	2.35	2.13	2.50	169,760	1.25	June	2.50	Aug
Kerr Lake	1		50c	50c	700	50c	Aug	55c	June
Kirkland-Hudson	1	60c	60c	60c	2,600	60c	Mar	1.50	Jan
Kirkland Lake	1	1.32	1.31	1.39	28,372	95c	Mar	1.50	Jan
Laguna Gold	1		28c	28c	5,400	27c	June	59c	Mar
Lake Shore	1	52 1/2	52 1/2	52 1/2	4,130	46	Mar	58 1/2	Feb
Lake Supphite	1	3 1/2	3 1/2	4 1/4	420	2	Mar	13	Jan
Lamaque Contact		3 1/2c	3 1/2c	3 1/2c	1,700	2 1/2c	July	5c	Feb
Landed Banking	100		63	63	4	5 1/2	Mar	65	Jan
Lapa Cadillac	1	61c	59c	61c	30,700	37 1/2c	Jan	74c	Mar
Lava Cap Gold	1	97c	95c	97c	2,450	85c	Apr	1.13	Feb
Lebel Oro	1		6c	6 1/2	5,800	5 1/2c	June	15c	Jan
Lee Gold	1		1 1/2c	1 1/2c	2,000	1c	June	2 1/2c	May
Leitch Gold	1	85c	84c	92c	53,300	60c	Mar	1.12	Feb
Little Long Lac	1	3.45	3.45	3.65	5,490	3.40	July	6.00	Feb
* No par value.									

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Loblaws A.	22½	22½	23½	335	19½	Mar	24 Jan
B.	21	21	21	80	18	Mar	21½ Jan
Macassa Mines	4.90	4.75	5.00	4,405	3.50	Mar	5.55 Jan
MacLeod Cockshutt	3.90	3.80	4.25	37,790	1.30	Jan	4.45 July
Madsen Red Lake	50c	45c	57c	75,850	25c	Mar	57c Aug
McDougall-Segur	15½c	15½c	15½c	500	13½c	June	27c Jan
Manitoba & Eastern	1½c	1½c	2½c	5,500	1½c	May	4c Jan
Maple Leaf Gardens pref 10	6½	6½	6½	25	5	Apr	7 May
Maple Leaf Milling	3½	3½	3½	265	1½	Mar	3½ July
Preferred	4½	4½	5	99	3	Apr	6 May
Maraigo Mines	10½c	12½c	11,650	9c	Mar	19½c	Mar
Massey Harris	8½	8½	9½	1,012	4½	Mar	10½ July
Preferred	59½	59	60	310	28	Mar	63 July
McColl Frontenac	11½	11	11½	305	10	June	14 Feb
Preferred	100	98	100	226	86½	Jan	101 July
McIntyre Mines	47	45½	47½	9,793	35½	Mar	47½ Aug
McKenzie Red Lake	1.22	1.20	1.25	10,530	69c	Mar	1.29 July
McVittie-Graham	16c	16c	17c	3,950	10c	Mar	24c Mar
McWatters Gold	75c	75c	82c	31,100	32c	Jan	82c Aug
Mining Corp.	2.10	2.10	2.22	1,350	1.45	Mar	2.49 Jan
Minto Gold	4c	4½c	1,000	2½c	May	4½c	July
Monarch Oil	13c	13c	2,600	12c	July	20c	Apr
Moneta Porcupine	1.87	1.85	1.90	18,630	1.60	Mar	2.56 Mar
Moore Corp.	37	37	35	25	Apr	37	Aug
Morris-Kirkland	15c	14c	15c	2,867	12c	July	15c July
Muirheads	2½c	2½c	3c	6,500	1½c	July	3½c July
National Grocers	6½	6½	6½	100	4½	June	7½ Feb
Preferred	118	118	118	5	115	Apr	126½ Jan
Naybob Gold	63	62c	70c	155,850	13½c	Apr	79c July
Newbee Mines	7c	6½c	9c	51,400	2c	Mar	11½c July
New Golden Rose	15c	15c	15c	950	12c	May	35c Mar
Nipissing	1.66	1.66	1.75	305	1.65	Mar	2.15 Jan
Noranda Mines	73½	72½	74½	4,871	48	Mar	74½ Aug
Norgold Mines	6½c	6c	7c	48,200	2c	Mar	7½c July
Normetal	92c	1.00	8,304	50c	Mar	1.14	Jan
Northern Empires Mines	8.55	8.75	8.95	1,850	7.50	May	8.95 Aug
Northern Canada	39c	38c	39c	25,740	27c	Apr	40c July
O'Brien Gold	3.90	3.80	4.15	10,475	2.75	Mar	5.45 Jan
Okanita Oil	1.35	1.35	1.45	2,800	1.07	June	2.30 Jan
Oiga Gas	3c	2½c	3c	10,900	2c	June	5½c Jan
Omega Gold	60c	60c	68c	54,172	31c	Mar	68c Aug
Oro Plata	70c	70c	80c	9,800	46c	Jan	1.45 Mar
Pacalita Oil	7c	7c	7½c	4,400	6c	June	17c Feb
Page-Hersey	95	95	95	95	78	Apr	96 Feb
Pamour Porcupine	4.25	4.25	4.65	29,128	2.90	Mar	4.65 July
Pandora-Cadillac	18c	21c	2,600	18c	Aug	63c	Feb
Pantepec Oil	5	5	500	4	May	7½	Feb
Partanen-Malartic	17c	17c	19c	13,900	7½c	Jan	24½c July
Paulore Gold	8½c	10c	5,800	5c	Mar	22c	Mar
Paymaster Cons.	50c	50c	55c	36,925	38c	Mar	69c Feb
Payore Gold	15c	15c	18c	31,100	12c	June	23c Mar
Perron Gold	1.50	1.50	1.60	9,940	1.02	Jan	1.76 Feb
Pete-Cobalt	1½c	1½c	500	½c	Mar	1½c	Jan
Photo Engravers	17½	17½	30	15½	June	19	Feb
Pickle Crow	5.20	4.75	5.25	24,926	3.80	Mar	5.25 Aug
Pioneer Gold	2.95	3.00	4,075	2.80	Mar	3.30	Mar
Powell Rouyn	2.48	2.45	2.54	20,990	1.37	Mar	2.65 July
Power Corp.	15½	15½	15½	15	9½	Apr	16½ July
Prairie Royalties	25c	34c	37c	16,200	30c	Mar	52c Apr
Premier	2.25	2.25	2.30	4,650	1.81	Mar	2.42 Feb
Pressed Metals	20	19	20	225	10	Mar	20 Aug
Preston E Dome	1.72	1.65	1.90	695,558	67c	May	1.90 Aug
Prospectors Airways	65c	65c	560	50c	July	98c	Mar
Read Authier	2.70	2.65	2.80	2,200	2.55	July	4.55 Jan
Red Lake Gold	11½c	11½c	12c	23,400	9c	July	36½c Jan
Reinhardt Brew	1½	1½	1½	20	1½	Aug	2½ Feb
Reno Gold	45c	47c	6,900	39½c	Jan	64c	Feb
Roche Long Lac	14c	13½c	18c	146,200	9c	June	24c Mar
Royal Bank	185	185	5	170	Feb	190	Jan
Royalite Oil	46½	48	319	34½	Mar	48½	Jan
Saguenay Power pref.	103	103	103	15	95	June	103 Aug
St Anthony	13c	13c	13c	3,000	10c	Mar	20c Mar
San Antonio	1.28	1.22	1.28	2,760	1.11	Mar	1.55 Jan
Shawkey Gold	5½c	5c	11c	82,550	5c	Aug	34c Mar
Sheep Creek	98c	98c	1.00	5,800	91c	May	1.21 Feb
Sherritt-Gordon	1.41	1.40	1.5c	13,026	91c	May	1.80 Jan
Silverwoods pref.	3½	3½	3½	10	1½	May	3½ June
Simpsons pref.	80	80	90	16	71	Apr	95 Jan
Siscoe Gold	2.18	2.14	2.26	59,930	2.00	May	3.40 Jan
Sladen Malartic	1.23	1.16	1.27	46,750	86c	Mar	1.38 Mar
Slave Lake	10c	10c	12c	48,600	7c	Apr	24c Jan
Stadacona	55c	55c	61c	34,639	39½c	May	77c May
Steel of Canada	70½	70	71	402	56	Mar	71 Aug
Straw Lake Beach	10½c	10c	12½c	44,400	6c	Apr	15½c Jan
Sudbury Basin	2.75	2.75	3.00	4,560	2.00	Mar	3.80 Jan
Sudbury Contact	15c	15c	800	10c	Mar	19c	Mar
Sullivan	1.13	1.03	1.25	33,700	85c	Mar	1.25 Aug
Sylvanite Gold	3.40	3.20	3.40	4,775	2.60	Mar	3.60 Feb
Tamblyn	13	13	13	38	12½	June	16 Jan
Teck Hughes	4.65	4.50	4.65	10,377	4.40	Mar	5.70 Jan
Texas Canadian	1.50	1.50	1.60	6,950	1.05	June	1.68 July
Toburn	2.05	2.05	425	1.78	Mar	2.90	Jan
Toronto Elevators	16	15	16	130	12	Mar	18½ July
Preferred	44	44	5	40	June	48	Feb
Toronto General Trusts	75	75	75	28	73	Mar	85 Mar
Toronto Mortgage	108½	108½	108½	7	108½	Aug	122 Jan
Twin City	45	47	4,500	33	Mar	66	Jan
Uchi Gold	2.18	2.11	2.25	10,975	90c	Jan	2.27 July
Union Gas	14½	14	14½	2,147	11	Mar	15½ Jan
United Oil	12c	12½c	2,000	12c	July	26c	Jan
United Steel	6	5½	6½	5,460	3	Mar	7 July
Ventures	6.15	6.50	1,786	4.00	Mar	7.40	Jan
Waite Amulet	6.80	6.80	8.10	85,573	1.02	Mar	8.50 July
Walkers	44	42	44	700	30½	Mar	45 July
Preferred	19	18½	19½	679	17	Mar	19½ Feb
Wendigo Gold	13c	13c	15c	9,300	8c	Mar	20c June
Western Canada Flour	5	5	5	10	2	Mar	5 July
Preferred	35	35	25	28	May	37	July
Westflank Oil	10½c	10½c	500	9½c	Mar	34c	Jan
West Turner Petroleum	50c	9c	10c	11,850	8c	Mar	14½c Apr
Westons	12½	12½	12½	494	9	Mar	14 Feb
Wiltsey-Coghlan	13c	11½c	15½c	78,450	3c	Apr	18c July
Winnipeg Electric B.	21c	2½	2½	75	1½	Mar	2½ Jan
Wood-Cadillac	7.95	7.80	8.00	22,000	20c	July	43c Jan
Wright Hargreaves	15c	17½c	9,900	14c	May	30c	Feb
Ymir Yankee Girl	15c	17½c	9,900	14c	May	30c	Feb

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Canadian Marconi	1	1.45	1.40	1.45	1,925	90c	June
Coast Copper	5	3.10	3.25	300	2.00	June	4.00 Jan
Cobalt Contact	1	1½c	1c	1½c	14,000	¾c	June
Consolidated Paper	8	7½	10	2,975	¾c	Mar	1½c Mar
Dalhousie Oil	50c	50c	1,800	40c	June	69c	Jan
DeHavilland	12	12	14½	80	5	Mar	14½ June
Dominion Bridge	37	36	37½	220	21½	Mar	39 July
Kirkland-Townsite	1	13c	13c	13c	1,000	13c	June
Malrobie	1	1½c	1½c	12,000	¾c	June	23c Jan
Mandy	18c	18c	19c	3,000	10c	June	24c Jan
Montreal L H & P	30	30½	30½	157	27	Mar	31 Mar
National Steel Car	65½	63	67	3,898	32	Mar	67 Aug
Ossisko Lake Mines	1	14½c	14½c	6,300	5c	Mar	16c June
Pend Oreille	2.10	2.05	2.19	9,365	1.30	Mar	2.62 Jan
Ritenie Gold	2½c	1½c	2½c	8,400	1½c	June	3c Jan
Robb-Montbray	1	1½c	1½c	4,500	1c	June	2½c Feb
Rogers Majestic	4½	4½	4½	75	3	May	4½ July
Shawinigan	21½	21½	21½	70	18	May	23 July
Standard Paving	25	25	25	25	2	Mar	4½ Jan
Preferred	100	25	25½	27	12	Mar	27 July
Stop & Shop	25c	25c	25c	200	25c	Aug	75c Jan
Supertest ord.	34½	34½	200	31	Apr	37	June
Temiskaming Mines	1	10c	9½c	10c	16,900	9½c	May
Thayers	3½	3½	4	23	2	Apr	4 July
United Fuel pref.	100	40	40	100	30	Apr	43 July
Walkerville Brew	2.00	2.00	100	1.25	Apr	2.15	July
Waterloo Mfg A.	1.60	1.60	1.60	50	1.00	May	2.50 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 5

	Bid	Ask		Bid	Ask
Abitibi P & P 6½s 1953	68½	68½	MacLaren-Que Pr 5½s '61	104	105
Alberta Pac Grain 6s 1946	86	---	Manitoba Power 5½s 1951	81	---
Beauharnois Pr Corp 6s '73	95½	96½	Maple Leaf Milling—	51	52
Bell Tel Co of Can 5s 1955	112½	113½	2½s to '38-5½s to '49---	51	52
Burns & Co 6s 1958	64	66	Massey-Harris Co 5s 1947	99	100
Calgary Power Co 5s 1960	97½	98½	Minn & Ont Paper 6s 1945	140½	40½
Canada Bread 6s 1941	107	---	Montreal Island Pr 5½s '57	104	105
Canada North Pow 5s 1953	104	104½	Montreal L H & P (\$50	---	---
Canadian Inter Pap 6s 1949	96½	97½	par value) 3s 1939	50	50½
Canadian Lt & Pow 5s 1949	104½	---	3½s 1956	102½	103½
Canadian Vickers Co 6s '47	98½	99	3½s 1973	97	97½
Cedar Rapids M & P 5s '53	113½	---	Montreal Tramway 5s 1941	98½	99½
Consol Pap Corp 5½s 1961	51½	52	Ottawa Valley Pow 5½s '70	105	---
5½s ex-stock 1961	63	---	Power Corp. of Can 4½s '59	99	101
Dom Gas & Elec 6½s 1945	86½	87½	5s Dec 1 1957	101	---
Donacona Paper Co—	---	---	Price Brothers 1st 5s 1957	99	---
4s 1956	76	77	2nd conv deb 4s 1957	97½	---
East Kootenay Pow 7s 1942	100	---	Provincial Pap Ltd 5½s '47	101	102
Eastern Dairies 6s 1949	51	---	Saguenay Power 4½s A '66	103½	104½
Fraser Co 6s Jan 1 1950	97	98	4½s series B 1966	103½	---
Gatineau Power 5s 1956	104½	104½	Shawinigan W & P 4½s '67	104½	104½
Gt Lakes Pap Co 1st 5s '55	91½	92½	Smith H P Mills 4½s '61	103	104
Int Pr & Pap of Nfld 5s '68	101½	---	United Grain Grow 5s 1948	97	98
Lake St John Pr & Pap Co	92	---	United Securs Ltd 5½s '52	68	69
5½s 1961	65	66	Winnipeg Elec 6s Oct 2 '54	82½	---
6s 1951	65	66			

Quotations on Over-the-Counter Securities—Friday August 5

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99 3/4	99 3/4	a4 1/2s Apr 1 1966	114 3/4	115 3/4
a3 1/2s July 1 1975	100	101	a4 1/2s Apr 15 1972	116 3/4	117 3/4
a3 1/2s May 1 1954	103 3/4	104 3/4	a4 1/2s June 1 1974	117	118
a3 1/2s Nov 1 1954	103 3/4	104 3/4	a4 1/2s Feb 15 1976	117 3/4	118 3/4
a3 1/2s Mar 1 1960	103	104	a4 1/2s Jan 1 1977	117 3/4	118 3/4
a3 1/2s Jan 15 1976	103	104	a4 1/2s Nov 15 '78	118	119
a3 1/2s July 1 1975	107	108 3/4	a4 1/2s Mar 1 1981	118 3/4	119 3/4
a4s May 1 1957	108 3/4	110	a4 1/2s May 1 1957	115 3/4	116 3/4
a4s Nov 1 1958	109	110 3/4	a4 1/2s Nov 1 1957	115 3/4	117
a4s May 1 1959	109	110 3/4	a4 1/2s Mar 1 1963	117 3/4	118 3/4
a4s May 1 1977	112 3/4	113 3/4	a4 1/2s June 1 1965	118 3/4	119 3/4
a4s Oct 1 1980	113	114	a4 1/2s July 1 1967	119 3/4	120 3/4
a4 1/2s Sept 1 1960	113	114	a4 1/2s Dec 15 1971	121	122 3/4
a4 1/2s Mar 1 1962	113 3/4	114 3/4	a4 1/2s Dec 1 1979	123 3/4	124 3/4
a4 1/2s Mar 1 1964	114	115			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	92.25	less 1	World War Bonus—		
3s 1981	92.35	less 1	4 1/2s April 1940 to 1949	91.65	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	92.55	----	4s Mar & Sept 1958 to '67	129	----
Highway Imp 4 1/2s Sept '63	137	----	Canal Imp 4s J&J '60 to '67	129	----
Canal Imp 4 1/2s Jan 1964	137	----	Barge C T 4s Jan '42 & '46	112 3/4	----
Can & High Imp 4 1/2s 1965	134	----	Barge C T 4 1/2s Jan 1 1945	115 3/4	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	105	106	1939-1941	M&S	90.50 to 1.25%
Gen & ref 2d ser 3 1/2s '65	104 3/4	105 3/4	1942-1960	M&S	111
Gen & ref 3d ser 3 1/2s '76	101 3/4	102 3/4	Inland Terminal 4 1/2s ser D		
Gen & ref 4th ser 3s 1976	98 3/4	99	1939-1941	M&S	90.75 to 1.00%
Gen & ref 3 1/2s 1977	99	99 3/4	1942-1960	M&S	108
George Washington Bridge					
4 1/2s ser B 1940-53 M&N	109	110			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	93.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	119	121
4 1/2s Oct 1959	104	105	Govt of Puerto Rico—		
4 1/2s July 1952	104	105	4 1/2s July 1952	113	116
5s Apr 1955	100 3/4	102	5s July 1948 opt 1243	111	112 3/4
5s Feb 1952	106	108	U S conversion 3s 1946	110	112
5 1/2s Aug 1941	108 3/4	110	Conversion 3s 1947	110 3/4	112 3/4
Hawaii 4 1/2s Oct 1956	115 3/4	117 3/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	103 3/4	3 1/2s 1955 opt 1945	M&N	105
3s 1956 opt 1946	J&J	103 3/4	4s 1946 opt 1944	J&J	111 3/4
3s 1956 opt 1946	M&N	103 3/4	4 1/2s 1958 opt 1938	M&N	100 3/4

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 3/4	100 1/4	Lafayette 5s	100	101
Atlantic 3s	99 3/4	100 3/4	Lincoln 4 1/2s	88	90
Burlington 5s	75 1/4	58	5s	89	91
4 1/2s	75 1/4	58	New York 5s	99 3/4	100 3/4
Central Illinois 5s	730	33	North Carolina 5s	99 3/4	100 3/4
Chicago 4 1/2s and 5s	73 3/4	3	Ohio-Pennsylvania 5s	99 3/4	100 3/4
Dallas 3s	100 3/4	101 3/4	Oregon-Washington 5s	734	38
Denver 5s	99 3/4	99	Pacific Coast of Portland 5s	100	101
First Carolinas 5s	97 3/4	99	Pennsylvania 5s	100	101
First of Port Wayne 4 1/2s	100	102	Phoenix 4 1/2s	105	107
First of Montgomery 5s	99 3/4	100 3/4	5s	106 3/4	108
First of New Orleans 5s	99 3/4	100 3/4	Potomac 3s	99 3/4	100 3/4
First Texas of Houston 5s	99 3/4	100 3/4	St Louis 5s	729	31
First Trust of Chicago 4 1/2s	100	101	San Antonio 3s	100	100 3/4
Fletcher 3 1/2s	101	102 3/4	Southwest 5s	64	68
Fremont 4 1/2s	80	82	Southern Minnesota 5s	715	17
5s	81	83	Union of Detroit 4 1/2s	99	100
Greensboro 3s	99 3/4	100 3/4	5s	99 3/4	100 3/4
Illinois Midwest 5s	88	91	Virginian 5s	99 3/4	100 3/4
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99 3/4	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	45	New York	100	10	14
Atlantic	100	38	45	North Carolina	100	60	65
Dallas	100	95	100	Pennsylvania	100	20	25
Denver	100	30	---	Potomac	100	80	85
Des Moines	100	50	60	San Antonio	100	57	60
First Carolinas	100	4	7	Virginia	5	1 3/4	1 3/4
Fremont	100	1 1/4	3 3/4	Virginia-Carolina	100	70	80
Lincoln	100	5	8				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s Aug 15 1938	b .20%	----	F I C 1 1/2s Jan 16 1939	b .30%	----
F I C 1 1/2s Sept 15 1938	b .25%	----	F I C 1 1/2s Feb 15 1939	b .30%	----
F I C 1 1/2s Oct 15 1938	b .25%	----	F I C 1 1/2s Apr 15 1939	b .35%	----
F I C 1 1/2s Nov 15 1938	b .25%	----	F I C 1 1/2s June 15 1939	b .40%	----
F I C 1 1/2s Dec 15 1938	b .30%	----	F I C 1 1/2s July 15 1939	b .45%	----

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	90	102	Fulton	100	190	210
Bank of New York	100	361	369	Guaranty	100	242	247
Bankers	10	46 3/4	48 3/4	Irving	10	11	12
Bronx County	7	6	7 3/4	Kings County	100	1550	1580
Brooklyn	100	83	88	Lawyers	25	30	34
Central Hanover	20	88	91	Manufacturers	20	39 3/4	41 3/4
Chemical Bank & Trust	10	40 3/4	42	Preferred	20	50 3/4	52 3/4
Clinton Trust	50	55	65	New York	25	87	90
Colonial Trust	25	10	13	Title Guarantee & Tr	20	6	7
Continental Bank & Tr	10	13 3/4	14 3/4	Underwriters	100	80	90
Corn Exch Bk & Tr	20	49	50 3/4	United States	100	1500	1540
Empire	10	16	17				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16 3/4	18	Merchants Bank	100	97	103
Bank of Yorktown	66 2-3	40	48	National Bronx Bank	50	35	40
Bensonhurst National	50	75	100	National City	12 1/2	25 3/4	27
Chase	13.55	32	34	National Safety Bank	12 1/2	12	14
Commercial National	100	130	136	Penn Exchange	10	11	13
Fifth Avenue	100	700	730	Peoples National	50	48	52
First National of N Y	100	1690	1730	Public National	25	27 3/4	29 3/4
Flatbush National	100	34	44	Sterling Nat Bank & Tr	25	23 3/4	25 3/4
Kingsboro National	100	65	----	Trade Bank	12 1/2	15 3/4	18 3/4

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	177	187	Harris Trust & Savings	100	290	305
Continent Illinois Natl	100	229	234	Northern Trust Co	10	520	535
Bank & Trust	33 1-3	73 3/4	75 3/4	SAN FRANCISCO—			
First National	100	229	234	Bk of Amer NT & S A	12 1/2	49 3/4	51 3/4

TRADING MARKETS

Banks—Insurance—Industrials—Utilities
All Over-the-Counter Securities

Eugene J. Hynes & Co.

Incorporated
61 Broadway
Whitehall 4-3234-8
New York City
Bell Teletype N. Y. 1-#345

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	97	101	Home Fire Security	10	2 3/4	3 3/4
Aetna	10	45 3/4	47 3/4	Homestead Fire	10	15 3/4	17
Aetna Life	10	25 3/4	26 3/4	Importers & Exporters	5	7 3/4	8 3/4
Agricultural	25	82	85 3/4	Ins Co of North Amer	10	63	64 3/4
American Alliance	10	21 3/4	23 3/4	Kleckerbocker	5	11 3/4	12 3/4
American Equitable	5	25 3/4	26 3/4	Lincoln Fire	5	2	2 3/4
American Home	10	7	8 3/4	Maryland Casualty	1	5	5 3/4
American of Newark	2 1/2	12 3/4	14	Mass Bonding & Ins	12 1/2	53 3/4	56 3/4
American Re-Insurance	10	34 3/4	36 3/4	Merch Fire Assur com	5	44	47
American Reserve	10	27 3/4	29	Merch & Mfrs Fire Newk's	5	8 3/4	9 3/4
American Surety	25	45 3/4	47 3/4	Merchants (Providence)	5	5	7
Automobile	10	32 3/4	34 3/4	National Casualty	10	20 3/4	22 3/4
Baltimore American	2 1/2	6 3/4	7 3/4	National Fire	10	64 3/4	66 3/4
Bankers & Shippers	25	86	89	National Liberty	2	7 3/4	8 3/4
Boston	100	603	613	National Union Fire	20	126	132
Camden Fire	5	19 3/4	21 3/4	New Amsterdam Cas	2	11	12 3/4
Carolina	10	23 3/4	25	New Brunswick	10	30 3/4	32 3/4
City of New York	10	19 3/4	20 3/4	New Hampshire Fire	10	43 3/4	45 3/4
Connecticut Gen Life	10	25 3/4	27	New Jersey	20	41 3/4	43 3/4
Continental Casualty	5	30 3/4	32 3/4	New York Fire	5	15	16 3/4
Eagle Fire	2 1/2	3 3/4	4 3/4	Northern	12.50	91 3/4	95
Employers Re-Insurance	10	43	45	North River	2.50	27 3/4	28 3/4
Excess	5	6	7 3/4	Northwestern National	25	119	124 3/4
Federal	10	41 3/4	43	Pacific Fire	25	110 3/4	114
Fidelity & Dep of Md	20	108	112	Phoenix	10	82 3/4	86 3/4
Fire Assn of Phila	10	55 3/4	56 3/4	Preferred Accident	5	16 3/4	18 3/4
Fireman's Fd of San Fr	25	82 3/4	85	Providence-Washington	10	34 3/4	36 3/4
Firemen's of Newark	5	8 3/4	10	Reinsurance Corp (N Y)	2	7 3/4	9
Franklin Fire	5	26 3/4	27 3/4	Republic (Texas)	10	24	25 3/4
General Reinsurance Corp	5	39 3/4	41 3/4	Revere (Paul) Fire	10	23 3/4	24 3/4
Georgia Home	10	20 3/4	22 3/4	Rhode Island	5	6	8
Gibraltar Fire & Marine	10	23 3/4	24 3/4	Rossia	5	5 3/4	6 3/4
Glens Falls Fire	5	42 3/4	44 3/4	St Paul Fire & Marine	25	206	214
Globe & Republic	5	13 3/4	14 3/4	Seaboard Fire & Marine	5	6 3/4	8 3/4
Globe & Rutgers Fire	15	30 3/4	32 3/4	Seaboard Surety	10	25	27
2d preferred	15	70	73	Security New Haven	10	33 3/4	35 3/4
Great American	5	25 3/4	26 3/4	Springfield Fire & Mar	25	124 3/4	127 3/4
Great Amer Indemnity	1	8 3/4	9 3/4	Stuyvesant	5	4	4 3/4
Halifax	10	23	24 3/4	Sun Life Assurance	100	485	535
Hanover	10	33 3/4	35 3/4	Travelers	100	467	477
Hartford	10	76	79	U S Fidelity & Guar Co	2	15 3/4	17
Hartford Steamboiler	10	53	55	U S Fire	4	52 3/4	54 3/4
Home	5	29 3/4	30 3/4	U S Guarantee	10	53	56 3/4
				Westchester Fire	2.50	33	35

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s—1953	84	----	Series A 3-6s—1954	54½	----
Arundel Bond Corp 2-5s '53	78	----	Series B 2-5s—1954	76	----
Arundel Deb Corp 3-6s '53	57½	----			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s—1953	44	46	Issues) 2-5s—1953	75½	----
Cont'l Inv Bd Corp 2-52 '53	78	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	50	----	3-6s—1953	43	45
			Potomac Deb Corp 3-6s '53	43	45
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s—1945	50	----	3-6s—1953	43	----
Interstate Deb Corp 2-5s '55	36	----			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s—1953	85	----	ture Corp 3-6s—1953	73½	----
			Potomac Realty Atlantic		
Nat Bondholders part etts			Deb Corp 3-6s—1953	43	----
(Central Fund'g series)—	f24½	27½	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	75½	----	deb 3-6s—1953	47	----
Nat Deben Corp 3-6s 1953	43	45	Unifed Deben Corp 5s 1955	35	37

Quotations on Over-the-Counter Securities—Friday August 5—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	62	67
Albany & Susquehanna (Delaware & Hudson)	100	10.50	108	113
Allegheny & Western (Buff Roch & Pitts)	100	6.00	43	47
Beech Creek (New York Central)	50	2.00	29	31½
Boston & Albany (New York Central)	100	8.75	86	89
Boston & Providence (New Haven)	100	8.50	22	27
Canada Southern (New York Central)	100	2.85	45	49
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	76	79
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	69	73
Cleveland & Pittsburgh (Pennsylvania)	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	36	39
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50	55
Georgia RR & Banking (L & N-A C L)	100	9.00	145	150
Lackawanna RR of N J (Del Lack & Western)	100	4.00	47	48
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	36	38½
New York Lackawanna & Western (D L & W)	100	5.00	58	62
Northern Central (Pennsylvania)	50	4.00	82	85
Oswego & Syracuse (Del Lack & Western)	60	4.50	38	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	41
Preferred	50	3.00	75	78
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	140	148
Preferred	100	7.00	154	158
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	61	65
St Louis Bridge 1st pref (Terminal RR)	100	6.00	117	122
Second preferred	100	3.00	58	62
Tunnel RR St Louis (Terminal RR)	100	6.00	117	122
United New Jersey RR & Canal (Pennsylvania)	100	10.00	216	222
Utica Chenango & Susquehanna (D L & W)	100	6.00	51	54
Valley (Delaware Lackawanna & Western)	100	5.00	60	64
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	50	54
Preferred	100	5.00	52	56
Warren RR of N J (Del Lack & Western)	50	3.50	31	34
West Jersey & Seashore (Pennsylvania)	50	3.00	51	54

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	62.50	1.75	New Orl Tex & Mex 4½s	65.50	5.00
Baltimore & Ohio 4½s	67.50	6.50	New York Central 4½s	63.75	2.75
5s	67.50	6.50	5s	63.00	2.00
Boston & Maine 4½s	65.00	4.00	N Y Chic & St L 4½s	65.75	5.00
5s	65.00	4.00	5s	65.75	5.00
3½s Dec 1 1936-1944	64.50	3.75	N Y N H & Hartf 4½s	66.00	5.00
Canadian National 4½s	63.20	2.50	5s	66.00	5.00
5s	63.20	2.50	Northern Pacific 4½s	62.50	1.75
Canadian Pacific 4½s	63.00	2.25	Pennsylvania RR 4½s	62.25	1.50
Cent RR New Jersey 4½s	65.50	4.50	5s	61.75	1.10
Chesapeake & Ohio	62.70	2.00	4s series E due	62.85	2.25
4½s	61.50	1.00	Jan & July 1937-49	62.75	2.10
Chicago & Nor West 4½s	67.00	5.50	2½s series G non-call	62.75	2.10
5s	67.00	5.50	Dec 1 1937-50	63.50	2.75
Chic Milw & St Paul 4½s	67.00	6.00	Pere Marquette 4½s	63.50	2.75
5s	67.25	6.00	Reading Co 4½s	63.00	2.25
Chicago R I & Pacific	80	84	5s	62.50	2.00
Trustees' cts 3½s			St Louis-San Fran 4s	90	94
Denver & R G West 4½s	66.50	5.25	4½s	92	95
5s	66.50	5.25	St Louis Southwestern 5s	65.50	4.50
5½s	66.50	5.25	5½s	65.50	4.50
Erie RR 5½s	90	95	Southern Pacific 4½s	63.50	2.25
6s	90	95	5s	63.00	2.50
4½s	88	92	Southern Ry 4½s	65.00	4.25
5s	88	92	5s	65.00	4.25
Great Northern 4½s	62.00	1.50	Texas Pacific 4s	63.25	2.75
5s	61.80	1.25	4½s	63.25	2.75
Hocking Valley 5s	61.75	1.00	5s	62.25	1.50
Illinois Central 4½s	65.00	4.25	Union Pacific 4½s	61.50	1.00
Internat Great Nor 4½s	65.75	5.00	5s	61.50	1.00
Long Island 4½s	64.25	3.25	Virginia Ry 4½s	61.70	1.00
5s	64.25	3.25	5s	61.70	1.00
Louis & Nash 4½s	61.75	1.10	Wabash Ry 4½s	75	85
5s	61.75	1.10	5s	75	85
Maine Central 5s	64.40	3.50	5½s	75	85
5½s	64.40	3.50	6s	75	85
Minn St P & S S M 4s	64.25	3.50	Western Maryland 4½s	63.50	2.50
Missouri Pacific 4½s	65.50	4.75	5s	66.00	5.00
5s	65.50	4.75	5½s	66.00	5.00

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	100	6½	8	Kobacker Stores	100	65	75
7% preferred	100	75	—	7% preferred	100	11¼	11¾
B/G Foods Inc common	100	1½	2¼	Kress (S H) 6% pref	100	4½	6½
Bleekfords Inc	100	11	13	Miller (I) Sons common	100	17	22
\$2.50 conv pref	100	34	36	6½% preferred	100	104	106
Bohack (H C) common	100	2	3	Murphy (G C) \$5 pref	100	98	—
7% preferred	100	15	17½	Reeves (Daniel) pref	100	—	—
Diamond Shoe pref	100	100	106	United Cigar-Wheeler Stores	100	28½	30½
Fishman (M H) Co Inc	100	7½	9½	\$5 preferred	100	—	—

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	10	11	Savannah Sug Ref com	1	30¼	33¼
Eastern Sugar Assoc	1	7¼	9	West Indies Sugar Corp	1	3½	4½
Preferred	1	17½	19½				

For footnotes see page 879.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	29	32
6s	1945	29	32
Atlantic Coast Line 4s	1939	92½	—
Baltimore & Ohio 4½s	1939	36	37½
Boston & Albany 4½s	1943	73	74
Boston & Maine 5s	1940	36	—
4½s	1944	29	—
Cambria & Clearfield 4s	1955	95	96
Chicago Indiana & Southern 4s	1956	68	73
Chicago St. Louis & New Orleans 5s	1951	65	—
Chicago Stock Yards 5s	1961	94½	—
Cleveland Terminal & Valley 4s	1955	37	40
Connecting Railway of Philadelphia 4s	1951	106½	108½
Duluth Missabe & Iron Range 1st 3½s	1962	100½	101½
Florida Southern 4s	1945	69	72
Illinois Central			
Louisville Div. & Terminal 3½s	1953	58	65
Indiana Illinois & Iowa 4s	1950	70	74
Kansas Oklahoma & Gulf 5s	1978	87	—
Memphis Union Station 5s	1959	109	111
New London Northern 4s	1940	98½	—
New York & Harlem 3½s	2000	96	100
New York Philadelphia & Norfolk 4s	1948	89	91
Norwich & Worcester 4½s	1947	78	—
Pennsylvania & New York Canal 5s	1939	60	63
Philadelphia & Reading Terminal 5s	1941	102½	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	114½	115½
Portland Terminal 4s	1961	85	—
Providence & Worcester 4s	1947	62	—
Terre Haute & Peoria 5s	1942	100	102
Toledo Peoria & Western 4s	1967	82	—
Toledo Terminal 4½s	1957	104½	105
Toronto Hamilton & Buffalo 4s	1946	95	99
United New Jersey Railroad & Canal 3½s	1951	104½	—
Vermont Valley 4½s	1940	67	77
Washington County Ry 3½s	1954	40	45
West Virginia & Pittsburgh 4s	1990	37	40

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref	64½	66	79½	Mississippi Power \$6 pref	50	52	55½
Arkansas Pr & Lt 7% pref	77½	79½	—	\$7 preferred	52½	55½	—
Associated Gas & Electric	2½	3¼	—	Mississippi P & L \$6 pref	52½	61	—
Original preferred	5½	6½	—	Miss Riv Pow 6% pref	100	112	115
\$6.50 preferred	6	7	—	Missouri Kan Pipe Line	5	4¼	5¼
\$7 preferred	108	112	—	Monongahela West Penn	25	24½	26
Atlantic City El 6% pref	64½	66½	—	Pub Serv 7% pref	—	—	—
Birmingham Elec \$7 pref	21½	22	—	Mountain States Power	100	27¼	29¼
Buffalo Niagara & Electern	81	83	—	7% preferred	100	13½	15½
\$1.60 preferred	70½	72½	—	Nasau & Sul Ltg 7% pf	100	110	112
Carolina Pr & Lt 7% pref	70½	72½	—	Nebraska Pow 7% pref	100	128	—
6% preferred	79½	82	—	Newark Consol Gas	100	17	18
Central Maine Power	70½	73	—	New Eng G & E 5½% pf	—	—	—
7% preferred	79	80	—	New Eng Pub Serv Co	—	32½	34
\$6 preferred	40¼	44¼	—	\$7 prior lien pref	—	79	80½
Cent Pr & Lt 7% pref	95½	96½	—	New Ori Pub Serv \$7 pf	—	93¼	95¼
Consol Elec & Gas \$6 pref	21	22½	—	New York Power & Light	—	103	105
Consol Traction (N J)	21	22½	—	\$6 cum preferred	—	—	—
Consumers Power \$5 pref	72½	74¼	—	7% cum preferred	—	—	—
Continental Gas & El	115	—	—	Northern States Power	—	54½	57¼
7% preferred	28	32	—	(Del) 7% pref	—	95	96
Dallas Pr & Lt 7% pref	191	—	—	(Minn) 5% pref	—	95½	97½
Derby Gas & El \$7 pref	21	22½	—	Ohio Edison \$6 pref	—	101¼	103¼
Essex Hudson Gas	128	—	—	\$7 preferred	—	111¼	113¼
Federal Water Serv Corp	191	—	—	Ohio Power 6% pref	—	102	103½
\$6 cum preferred	24	26	—	Ohio Pub Serv 6% pf	—	102½	104½
\$6.50 cum preferred	103	105	—	7% preferred	—	61¼	63¼
\$7 cum preferred	110	112	—	Okl G & E 7% pref	—	9¼	92¼
Gas & Elec of Bergen	5	6½	—	Pacific Pr & Lt 7% pf	—	21¼	23¼
Hudson County Gas	5	6½	—	Penn Pow & Lt \$7 pref	—	4¼	5¼
Idaho Power	23½	25½	—	Queens Borough G & E	—	90	93
\$6 preferred	33	35	—	6% preferred	—	27¼	28¾
7% preferred	53	55½	—	Republic Natural Gas	—	191	—
Jer Cent P & Lt 7% pf	81	83	—	Rochester Gas & Elec	—	56	57¼
Kan Gas & El 7% pf	109	111	—	6% preferred C	—	60	61¼
Kings Co Ltg 7% pref	38	40	—	Sioux City G & E \$7 pf	—	96	97¼
Long Island Ltg 6% pf	26	27½	—	Southern Calif Edison	—	101	103
7% preferred	33	35	—	6% pref series B	—	106	108
Mass Utilities Associates	27	29	—	South Jersey Gas & El	—	56	57¼
5% conv partic pref	65¼	67¼	—	Tenn Elec Pow 6% pf	—	91	92¼
Memphis Pr & Lt \$7 pref	65¼	67¼	—	7% preferred	—	96	97¼

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	42	43½	Dallas Pow & Lt 3½s 1967	108½	---
Amer Utility Serv 6s 1964	65½	67	Dallas Ry & Term 6s 1951	59	61
Appalachian Elec Power			Federated Util 5½s 1957	63½	71
1st mtge 4s 1963	107	107½	Havana Elec Ry 5s 1952	740	43
2d debenture 4½s 1948	102½	103	Idaho Power 3½s 1967	105	105½
Associated Electric 5s 1961	47	48	Inland Gas Corp 6½s 1938	745¼	47½
Assoc Gas & Elec Corp			Kan City Pub Serv 4s 1957	23¼	23½
Income deb 3½s 1978	23	24	Kan Pow & Lt 1st 4½s '65	109¼	110¼
Income deb 3½s 1978	24	24½	Lehigh Valley Transit 5s '60	35¼	36¼
Income deb 4s 1978	26½	27	Lexington Water Pow 5s '68	71¼	72¼
Income deb 4½s 1978	30	31			
Conv deb 4s 1978	46	48	Missouri Pr & Lt 3½s 1966	101½	102½
Conv deb 4½s 1978	48	49	Mtn States Pow 1st 6s 1938	86¼	87½
Conv deb 5s 1978	53	54	Mountain States Tel & Tel		
Conv deb 5½s 1978	60	---	Debentures 3½s 1968	102¼	102½
8-year 8s with warr 1940	87	89	Narragansett Elec 3½s '66	106	106½
8s without warrants 1940	86½	88	N Y, Pa & N J Util 6s 1956	59	60½
Assoc Gas & Elec Co			N Y State Elec & Gas Corp		
Cons ref deb 4½s 1958	26	28	4s 1965	93½	95
Sink fund inc 4s 1983	22	23	North Boston Ltg Prop's		
Sink fund inc 4½s 1983	24	---	Secured notes 3½s 1947	106½	107
Sink fund inc 5s 1983	25	---	Ohio Pub Service 4s 1962	102½	103
Sink fund inc 5½s 1983	27	---	Old Dominion par 6s 1951	52	54
Sink fund inc 4-5s 1986	24	---			
S f inc 4½s-5½s 1986	25	---	Peoples Light & Power		
Sink fund inc 5-6s 1986	27	28½	1st lien 3-6s 1961	89¼	71¼
S f inc 5½s-6½s 1986	29	---	Portland Elec Power 6s '50	714¼	15¾
Blackstone V G & E 4s 1965	109½	---	Pub Util Cons 5½s 1948	71¼	72¼
Cent Ark Pub Serv 5s 1948	85	87	Republic Service coll 5s '51	64¼	67
Central G & E 5½s 1946	70½	72	St Joseph Ry Lt Heat & Pow		
1st lien coll trust 6s 1946	75¼	72¾	4½s 1947	103	---
Cent Maine Pr 4s ser G '60	104¼	105¼	San Antonio Pub Serv		
Central Public Utility			1st mtge 4s 1963	100¼	100¼
Income 5½s with stk '52	71¼	2¾	Sloux City G & E 4s 1966	100	100½
Cities Service deb 5s 1963	63¼	64½	Sou Cities Util 5s A 1958	40	40¾
Cons Cities Lt Pow & Trac			S'western Bell Tel 3s 1968	100¼	100¾
5s 1962	77¼	78¼	Tel Bond & Share 5s 1958	63	65
Consol E & G 6s A 1962	39½	40¼	Texas Public Serv 5s 1961	84¼	86¼
6s series B 1962	39½	40¼	Utica Gas & El Co 5s 1957	122¼	---
Crescent Public Service			Western Pub Serv 5½s '60	80	83
Coll inc 6s (w-s) 1954	38¾	40	Wisconsin G & E 3½s 1966	106	107
Cumbe'd'd Co P&L 3½s '66	102	102½	Wis Mich Pow 3½s 1961	106½	107¼

Quotations on Over-the-Counter Securities—Friday August 5—Continued

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	98	100	Muncie Water Works 5s '65	105	---
Ashabula Wat Wks 5s '58	101 1/4	---	New Jersey Water 5s 1960	101	---
Atlantic County Wat 5s '58	101	---	New Rochelle Water—	---	---
Birmingham Water Wks—	---	---	5s series B.....1951	84	87
5s series C.....1957	104 1/4	---	5 1/4s.....1951	83	92
5s series B.....1954	101	---	New York Wat Serv 5s '51	92	95
5 1/4s series A.....1954	104 1/4	105 1/4	Newport Water Co 5s 1953	98	---
Butler Water Co 5s.....1957	105	---	Ohio Cities Water 5 1/4s '53	76	81
Calif Water Service 4s 1961	103 1/4	104 1/4	Ohio Valley Water 5s 1954	105	---
Chester Wat Serv 4 1/4s '58	104 1/4	---	Ohio Water Service 5s 1958	99	101
Citizens Wat Co (Wash)—	---	---	Ore-Wash Wat Serv 5s 1957	84 1/4	86 1/4
5s.....1951	102	---	Penna State Water—	---	---
5 1/4s series A.....1951	103 1/4	---	1st coll trust 4 1/4s.....1966	97	98
City of New Castle Water	---	---	Peoria Water Works Co—	---	---
5s.....1941	101	---	1st & ref 5s.....1950	100 1/4	---
City Water (Chattanooga)	---	---	1st consol 4s.....1948	99	---
5s series B.....1954	101 1/4	---	1st consol 5s.....1948	100	---
1st 5s series C.....1957	105	---	Prior lien 5s.....1948	104	---
Community Water Service	---	---	Phila Suburb Wat 4s.....1965	107	108 1/4
5 1/4s series B.....1946	62	65	Pinellas Water Co 5 1/4s '59	100	102
5s series A.....1946	65	68	Pittsburgh Sub Wat 5s '58	102	103 1/4
Connellsville Water 5s 1939	100	---	Plainfield Union Wat 5s '61	107	---
Consol Water of Utica—	---	---	Richmond W W Co 5s 1957	105	---
4 1/4s.....1958	95	98	Roch & L Ont Wat 5s 1938	100 1/4	---
1st mtge 5s.....1958	96	99	St Joseph Wat 4s ser A '66	106 1/4	---
Greenwich Water & Gas—	---	---	Scranton Gas & Water Co	---	---
5s series A.....1952	99 1/4	101	5s.....1958	98	99
5s series B.....1952	98	100	Scranton-Spring Brook	---	---
Hackensack Wat Co 5s '77	102	---	Water Service 5s 1961	76	---
5 1/4s series B.....1977	109 1/4	---	1st & ref 5s A.....1967	76 1/4	78 1/4
Huntington Water—	---	---	Shenango Val 4s ser B 1961	100 1/4	---
5s series B.....1954	101 1/4	---	South Bay Cons Wat 5s '50	73	75
5s.....1954	103 1/4	---	South Pittsburgh Water—	---	---
5s.....1962	104	---	1st mtge 5s.....1955	103 1/4	105
Illinois Water Serv 5s A '52	101 1/4	---	5s series A.....1960	103	105
Indianapolis Water—	---	---	5s series B.....1960	105	---
1st mtge 3 1/4s.....1966	104 1/4	105 1/4	Springf City Wat 4s A '66	98	100
Indianapolis W W Securs—	---	---	Terre Haute Water 5s B '56	101	---
5s.....1958	91	94	6s series A.....1949	103 1/4	---
Joplin W W Co 5s.....1957	104 1/4	---	Texarkana Wat 1st 5s 1958	102 1/4	---
Kokomo W W Co 5s.....1958	105	---	Union Water Serv 5 1/4s '61	102	---
Long Island Wat 5 1/4s 1955	104	106	W Va Water Serv 4s.....1961	100 1/4	101 1/4
Middlesex Wat Co 5 1/4s '57	107	---	Western N Y Water Co—	---	---
Monmouth Consol W 5s '56	96 1/4	99 1/4	5s series B.....1950	95 1/4	---
Monongahela Valley Water	---	---	1st mtge 5s.....1951	95	---
5 1/4s.....1950	101 1/4	---	1st mtge 5 1/4s.....1950	100 1/4	---
Morgantown Water 5s 1965	105	---	Westmoreland Water 5s '52	101 1/4	102 1/4
			5s series B.....1956	102	104
			5s series C.....1960	104 1/4	---
			6s series A.....1949	105	106
			W'msport Water 5s.....1952	102 1/4	---

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Admin's Fund 2nd Inc.	12.93	13.76	---	Keystone Custodian Funds	---	---	---
Affiliated Fund Inc.	4.08	4.51	---	Series B-1.....	25.90	28.35	---
Amerex Holding Corp.	19 1/4	21 1/4	---	Series B-2.....	22.38	24.53	---
Amer Business Shares	3.59	3.96	---	Series B-3.....	14.25	15.11	---
Amer & Continental Corp	6	7	---	Series K-1.....	214.05	15.45	---
Amer Gen Equities Inc 25c	58c	66c	---	Series K-2.....	11.45	12.72	---
Am Insurance Stock Corp	14 1/4	5	---	Series S-2.....	14.83	12.72	---
Assoc. Stand Oil Shares..2	5 1/4	6 1/4	---	Series S-4.....	5.17	5.79	---
Bankers Nat Invest Corp*	1.80	---	---	Maryland Fund Inc.....10c	5.74	6.29	---
Class A new.....	7 1/4	9 1/4	---	Mass Investors Trust.....1	21.50	22.81	---
Basic Industry Shares.....10	3.52	3.88	---	Mutual Invest Fund.....10	11.83	12.93	---
Boston Fund Inc.....	16.20	17.33	---	Nation Wide Securities 25c	3.34	3.44	---
British Type Invest A.....	28c	43c	---	Voting shares.....	1.37	1.50	---
Broad St Invest Co Inc..5	25.23	26.98	---	National Investors Corp..1	5.75	6.12	---
Bullock Fund Ltd.....	15	16	---	New England Fund.....1	13.39	14.40	---
Canadian Inv Fund Ltd..1	3.95	4.30	---	N Y Stocks Inc—	---	---	---
Century Shares Trust.....	22.89	24.61	---	Agriculture.....	8.67	9.38	---
Commonwealth Invest.....1	3.57	3.88	---	Aviation.....	8.03	8.61	---
Continental Shares pf100	7 1/4	8 1/4	---	Bank stock.....	7.63	8.26	---
Corporate Trust Shares..1	2.35	---	---	Building supplies.....	8.17	8.84	---
Series AA.....	2.30	---	---	Electrical equipment.....	8.14	8.51	---
Accumulative series..1	2.30	---	---	Insurance stock.....	9.51	10.28	---
Series AA mod.....	2.85	---	---	Machinery.....	8.59	9.29	---
Series ACC mod.....	2.85	---	---	Metals.....	9.06	9.80	---
Crum & Forster com..10	23	25	---	Oils.....	7.67	10.45	---
8% preferred.....100	115	---	---	Railroad equipment.....	7.55	8.17	---
Crum & Forster Insurance	---	---	---	Steel.....	7.96	8.61	---
Common B share.....10	31	33	---	No Amer Bond Trust etc.	52 1/2	---	---
7% preferred.....100	110	---	---	No Amer Tr Shares 1953..	2.22	---	---
Cumulative Trust Shares..	4.83	---	---	Series 1955.....	2.73	---	---
Deposited Bank Shs ser A1	1.48	---	---	Series 1956.....	2.68	---	---
Deposited Insur Shs A..1	3.07	---	---	Series 1958.....	2.38	---	---
Deposited Insur Shs ser B	2.75	---	---	Pacific Southern Inv pref..	31	33	---
Diversified Trustee Shares	3.50	---	---	Class A.....	8 1/4	9 1/4	---
C.....	3.75	---	---	Class B.....	1 1/4	1 1/4	---
D.....	5.75	6.45	---	Plymouth Fund Inc.....10c	48c	54c	---
Dividend Shares.....25c	1.31	1.43	---	Putnam (Geo) Fund.....	14.70	15.72	---
Eaton & Howard Manage-	---	---	---	Quarterly Inc Shares.....10c	11.08	12.10	---
ment Fund series A-1.....	17.46	18.75	---	5% deb series A.....	98	103	---
Equit Inv Corp (Mass).....	27.97	29.76	---	Representative TrustShs10	10.00	10.50	---
Equity Corp 33 conv pref..1	29	32	---	Republic Invest Fund.25c	32c	35c	---
Fidelity Fund Inc.....	19.77	21.21	---	Royalties Management..1	---	---	---
Fiscal Fund Inc—	---	---	---	Selected Amer Shares.....2 1/4	9.62	10.49	---
Bank stock series.....10c	2.46	2.72	---	Selected Income Shares.....	4.25	---	---
Insurance stk series.10c	3.42	3.86	---	Sovereign Investors.....	73c	80c	---
Fixed Trust Shares A.....10	9.55	---	---	Spencer Trust Fund.....	15.85	16.82	---
B.....	7.58	---	---	Standard Am Trust Shares	3.25	3.75	---
Foreign Bd Associates Inc..	7.15	7.75	---	Standard Utilities Inc.50c	50c	54c	---
Foundation Trust Shs A.1	4.05	4.35	---	State St Invest Corp.*	77 1/4	81	---
Fundamental Invest Inc.2	17.66	19.09	---	Super Corp of Am Tr ShsA	3.29	---	---
Fundamental Tr Shares A2	5.01	5.63	---	AA.....	2.22	---	---
B.....	4.51	---	---	B.....	3.46	---	---
General Capital Corp.....	31.52	33.89	---	BB.....	2.22	---	---
General Investors Trust..*	4.98	5.42	---	C.....	6.00	---	---
Group Securities—	---	---	---	D.....	6.00	---	---
Agricultural shares.....	1.17	1.28	---	Supervised Shares.....3	10.22	11.11	---
Automobile shares.....	99c	1.08	---	Trustee Stand Invest Shs—	---	---	---
Aviation shares.....	1.25	1.36	---	Series C.....	2.51	---	---
Building shares.....	1.47	1.60	---	Series D.....	2.45	---	---
Chemical shares.....	1.30	1.42	---	Trustee Stand Oil Shs A.1	6.33	---	---
Food shares.....	85c	93c	---	Series B.....	5.88	---	---
Investing shares.....	83c	91c	---	Trustee Am Bank Shs B	59c	65c	---
Merchandise shares.....	1.10	1.20	---	Trustee Industry Shares..	98c	1.10	---
Mining shares.....	1.36	1.48	---	U S El Lt & Pr Shares A..	13 1/4	14 1/4	---
Petroleum shares.....	1.15	1.26	---	B.....	1.74	1.54	---
RR equipment shares.....	81c	89c	---	Voting shares.....	92c	1.01	---
Steel shares.....	1.18	1.29	---	Un N Y Bank Trust C-3..*	2	2 1/4	---
Tobacco shares.....	1.03	1.13	---	Un N Y Tr Shs ser F.....	1	1 1/4	---
Guardian Inv Trust com.*	34	1 1/4	---	Wellington Fund.....1	13	14.53	---
Huron Holding Corp.....1	55c	75c	---	Investm't Banking Corp	---	---	---
Incorporated Investors.....	17.99	19.34	---	Bancamerica-Blair Corp1	4	5	---
Institutional Securities Ltd	---	---	---	Central Nat Corp et A..*	32	35	---
Bank Group shares.....	1.08	1.19	---	Class B.....	2 1/4	5	---
Insurance Group Shares..	1.32	1.41	---	First Boston Corp.....10	21 1/4	22 1/4	---
Invest Co. of Amer com..10	30	32	---	Schoelkopf, Hutton &	---	---	---
Investors Fund of Am Inc.	2.53	2.89	---	Pomeroy Inc com.....10c	1 1/4	2 1/4	---
Investors Fund C.....1	11.07	11.81	---				

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....*	4 1/4	4 1/4	---	Pan Amer Match Corp.....25	11 1/4	13 1/4	---
American Arch.....	28	33	---	Pathe Film 7% pref.....*	99	---	---
American Cyanamid.....	---	---	---	Petroleum Conversion.....1	4 1/4	5 1/4	---
5% conv pref.....10	11 1/4	11 1/4	---	Petroleum Heat & Power..*	11 1/4	12 1/4	---
American Hard Rubber—	---	---	---	Pilgrim Exploration.....1	7 1/4	9	---
8% cum pref.....100	90	---	---	Pollack Manufacturing.....*	2 1/4	4	---
American Hardware.....25	26 1/4	27 1/4	---	Remington Arms com.....*	23 1/4	24 1/4	---
Amer Maize Products.....	16	18	---	Seovill Manufacturing.....25	23 1/4	24 1/4	---
American Mfg. 5% pref 100	58	68	---	Singer Manufacturing.....100	235	240	---
Andian National Corp.....*	41	43	---	Singer Mfg Ltd.....	4 1/4	5 1/4	---
Art Metal Construction..10	21	23	---	Kenandoa Rayon Corp.....*	8 1/4	10	---
Bankers Indus Service A..*	---	---	---	Standard Screw.....20	30	32 1/4	---
Belmont Radio Corp.....*	4 1/4	5 1/4	---	Staley Works Inc.....25	34 1/4	41	---
Beneficial Indus Loan pf..*	53	54	---	Stromberg-Carlson Tel Mfg	6 1/4	7 1/4	---
Burdines Inc common.....1	4 1/4	6	---	Sylvania Indus Corp.....*	13 1/4	14 1/4	---
Chic Buri & Quincy.....100	43	46	---	Taylor Wharton Iron &	---	---	---
Chilton Co common.....10	8	8	---	Steel common.....	8	9	---
Columbia Baking com.....*	6	8	---	Tennessee Products.....*	1 1/4	2 1/4	---
1st cum preferred.....	13 1/4	15 1/4	---	Time Inc.....	137	142	---
Crowell Publishing com.....*	32 1/4	34 1/4	---	Trico Products Corp.....*	31 1/4	33 1/4	---
7% preferred.....100	100	---	---	Tubize Chatillon cum pf.10	65	75	---
Dennison Mfg class A.....10	1	2	---	United Artists Theat com..*	1 1/4	2	---
Dentist's Supply com.....10	56 1/4	59 1/4	---	United Merch & Mfg com..*	9	10	---
Devco & Reynolds B com..*	34	37	---	United Piece Dye Works..*	3 1/4	4 1/4	---
Dictaphone Corp.....*	32	35 1/4	---	Preferred.....100	3 1/4	4 1/4	---
Preferred.....100	112	---	---	Veeder-Root Inc com.....*	50 1/4	52 1/4	---
Dixon (Jos) Crucible.....100	31	35	---	Warren (Northam)—	---	---	---
Douglas (W L) Shoe.....	5	6	---	33 conv preferred.....*	41	45	---
Conv prior pref.....	61	64	---	Welch Grape Juice com..5	15	18	---
Draper Corp.....	5	6	---	7% preferred.....100	105	---	---
Federal Bake Shops.....*	5	6 1/4	---	West Va Pulp & Pap com..*	15	17	---
Preferred.....30	17 1/4	22	---	Preferred.....100	93	97	---
Fohn Oil Co.....	17 1/4	18 1/4	---	West Dairies Inc com v t e 1	1 1/4	2 1/4	---
Foundation Co For shs.....*	2 1/4	3 1/4	---	33 cum preferred.....	16	17 1/4	---
American shares.....*	40	42	---	White Rock Min Spring—	---	---	---
Garlock Packing com.....*	14 1/4	15	---	7% preferred.....100	78	---	---
Gen Fire Extinguisher.....*	5 1/4	6 1/4	---	Wickwire Spencer Steel.....	7	8 1/4	---
Good Humor Corp.....1	5 1/4	6 1/4	---	Wilcox & Gibbs com.....50	11	14	---
Graton & Knight com.....*	52 1/2	57	---	WJR The Goodwill Sta.....5	22	24	---
Preferred.....100	52 1/2	57	---	Worcester Salt.....100	43	49	---
Great Lakes SS Co com.....*	27	29 1/4	---	York Ice Machinery.....*	11 1/4	12 1/4	---
Great Northern Paper.....25	28 1/4	31 1/4	---	7% preferred.....100	59	62	---
Harrisburg Steel Corp.....5	7 1/4	8 1/4	---	Young (J S) Co com.....100	75	85	---
Kildun Mining Corp.....1	1 1/4	1 1/4	---	7% preferred.....100	122	---	---
King Seelye Corp com.....1	7 1/4	9	---	Bonds—	---	---	---
Lawrence Port Cement 100	15 1/4	17 1/4	---	American Tobacco 4s 1951	107	---	---
Long Bell Lumber.....*	14 1/4	15 1/4	---	Am Wire Fabrics 7s.....1942	85	90	---
5s preferred.....100	44 1/4	45 1/4	---	Chicago Stock Yds 5s 1961	93	---	---
Lord & Taylor com.....100	150	200	---	Cont'l Roll & Steel Fdy—	---	---	---
1st 6% preferred.....100	100	---	---	1st conv s f 6s.....1940	90	93	---
2d 8% preferred.....100	100	---	---	Crown Cork & Seal 4 1/4s '48	96 1/4	97 1/4	---
Macfadden Pub common..*	3 1/4	4 1/4	---	Deep Rock Oil 7s.....1937	77 3/4	75 1/4	---
Preferred.....	37	41	---	Hawley Corp 8s.....1938	710 1/4	12 1/4	---
Merk Co Inc common.....1	24	26	---	Kelsey Hayes Wheel Co—	---	---	---
6% preferred.....100	113	---	---	Conv. deb 6s.....1948	60	75	---
Mock Judson & Voehringer	---	---	---	Nat Radiator 5s.....1946	720 1/2	23	---
7% preferred.....100	85	95	---	N Y Shipbuilding 5s.....1946	89	---	---
Muskegon Piston Ring 2 1/2	10 1/4	11 1/4	---	Scovill Mfg 5 1/4s.....1945	107	108 1/4	---
National Casket.....*	44	47	---	Standard Oil of N J—	---	---	---
Preferred.....	107	---	---	2 1/4s.....1953	99 1/4	99 1/4	---
Nat Paper & Type com.....*	3 1/4	4 1/4	---	Wetherbee Sherman 6s 1963	38 1/4	44	---
5% preferred.....100	17 1/2	20	---	Woodward Iron—	---	---	---
New Britain Machine.....*	22	24	---	1st 5s.....1962	101	---	---
New Haven Clock.....	52	62	---	2d conv income 5s.....1962	100 1/4	103 1/4	---
Preferred 6 1/4%.....100	36 1/4	39	---				
Norwich Pharmacal.....5	12	15	---				
Ohio Leather common.....*	8 1/4	10 1/4	---				
Ohio Match Co.....	---	---	---				

Quotations on Over-the-Counter Securities—Friday August 5—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f20	22	Dortmund Mun Util 6s '48	f22	24
Antioquia 8s.....1946	f30	---	Duesseldorf 7s to.....1945	f20 1/4	21 1/4
Bank of Colombia 7% 1947	f24	---	Duisburg 7% to.....1945	f20 1/4	21 1/4
7s.....1948	f24	---	East Prussian Pow 6s 1953	f21	22 1/4
Barranquilla 35-40-46-48	f19	23	Electric Pr (Ger'y) 6 1/2s '50	f23 1/4	24 1/4
Bavaria 6 1/2s to.....1945	f20 1/4	22 1/4	6 1/2s.....1953	f23	24 1/4
Bavarian Palatinite Cons			European Mortgage & In-		
Cities 7s to.....1945	f16	19	vestment 7 1/2s.....1966	f20	---
Bogota (Colombia) 6 1/2s '47	f14	15	7 1/2s income.....1966	f12	---
8s.....1945	f13	14	7s.....1967	f20	---
Bolivia (Republic) 8s 1947	f5 1/2	5 1/2	7s income.....1967	f12	---
7s.....1958	f5 1/2	5 1/2	Farmers Natl Mtge 7s '63	f11	---
7s.....1969	f5 1/2	5 1/2	Frankfurt 7s to.....1945	f20 1/2	22
6s.....1940	f6 1/2	8	French Natl Mail 8s 6s '52	98	99 1/2
Brandenburg Elec 6s.....1953	f21	22	German Atl Cable 7s.....1945	f47	---
Brazil funding 5s.....1931-51	f19 1/2	21	German Building & Land-		
Brazil funding scrip.....1935	f32 1/2	---	bank 6 1/2s.....1948	f21 1/2	23
Bremen (Germany) 7s.....1935	f17	19	German Central Bank		
6s.....1940	f17	19	Agricultural 6s.....1938	f29 1/4	30 1/4
British Hungarian Bank			German Conversion Office		
7 1/2s.....1962	f14	---	Funding 3s.....1946	f31 1/4	32 1/4
Brown Coal Ind Corp.....			German scrip.....	f5 1/4	6 1/4
6 1/2s.....1953	f25	49	German Dawes coupons:		
Buenos Aires scrip.....	f46	---	Dec 1934 stamped.....	f7 1/4	8
Burmeister & Wain 6s 1940	f119	---	Apr 15 '35 to Apr 15 '38.....	f15 1/4	16
Caldas (Colombia) 7 1/2s '46	f11 1/4	12 1/4	German Young coupons:		
Calli (Colombia) 7s.....1947	f17 1/4	---	Dec 1 '35 stamped.....	f10	10 1/4
Callao (Peru) 7 1/2s.....1944	f6 1/4	6 1/4	June 1 '35 to June '38.....	f12	12 1/4
Cauca Valley 7 1/2s.....1946	f11 1/4	12 1/4	Graz (Austria) 8s.....1954	f22 1/4	---
Ceara (Brazil) 8s.....1947	f2	3 1/4	German defaulted coupons:		
Central Agric Bank			July to Dec 1933.....	f58	---
see German Central Bk			Jan to June 1934.....	f40	---
Central German Power			July 1934 to Dec 1936.....	f36	28
Magdeburg 6s.....1934	f25	---	Jan to June 1937.....	f26	---
Chile Govt 6s assented.....	f16	---	July to Dec 1937.....	f25 1/2	---
7s assented.....	f16	---	Jan to June 1938.....	f25	---
Chilean Nitrate 5s.....1968	f65	67	July to Aug 1938.....	f24 1/4	---
City Savings Bank			Great Britain & Ireland—		
Budapest 7s.....1953	f11	---	4s.....1960-1990	111 1/4	112 1/4
Colombia 4s.....1946	f40	43	Guatemala 8s.....1948	f20	25
Cordoba 7s stamped.....1937	f66 1/2	69	Hanover Hars Water Wks		
Costa Rica funding 5s.....'51	f17	18	6s.....1957	f20 1/4	---
Costa Rica Pac Ry 7 1/2s '49	f17	18	Haiti 6s.....1953	67	---
5s.....1949	f17	18	Hamburg Electric 6s 1938	f21 1/4	---
Cundinamarca 6 1/2s.....1959	f10 1/4	11 1/4			

For footnotes see page 879.

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Hansa 8s 6s.....1939	f91	---	Protestant Church (Ger-		
Housing & Real Imp 7s '46	f22	---	many) 7s.....1946	f21 1/2	23
Hungarian Cent Mut 7s '37	f11	---	Prov Bk Westphalia 6s '23	f21	---
Hungarian Ital Bk 7 1/2s '32	f11	---	Prov Bk Westphalia 6s '36	f21	---
Hungarian Discount & Ex-			5s.....1941	f20	---
change Bank 7s.....1936	f14	---	Rhine Westph Elec 7% '36	f70	---
Illseder Steel 6s.....1948	f29	---	6s.....1941	f25	---
Jugoslavia 5s funding.....1956	47 1/2	49	Rio de Janeiro 6%.....1933	f7 1/4	8 1/4
Jugoslavia 2d series 5s.....1956	47 1/2	49	Rom Cath Church 6 1/2s '46	f21 1/2	23
Coupons—			R C Church Welfare 7s '46	f21 1/2	22 1/2
Nov 1932 to May 1935	f57	---	Saarbruecken M Bk 6s '47	f21	---
Nov 1935 to May 1937	f43	---	Salvador 7%.....1957	f13 1/4	---
Koholyt 6 1/2s.....1943	f21 1/2	---	7s cts of deposit.....1957	f12 1/4	13 1/4
			4s scrip.....	f6	10
Land M Bk Warsaw 8s '41	f48	---	8s.....1948	f23	---
Leipzig O'land Pr 6 1/2s '46	f24 1/2	---	8s cts of deposit.....1948	f22	---
Leipzig Trade Fair 7s.....1953	f22	---	Santa Catharina (Brazil)		
Lunenburg Power Light &			8%.....1947	f12 1/2	14
Water 7s.....1948	f22	---	Santa Fe 7s stamped.....1942	69	72
Mannheim & Palat 7s.....1941	f21 1/2	---	Santander (Colom) 7s.....1948	f14	15
Meridionale Elec 7s.....1957	68	69 1/2	Sao Paulo (Brazil) 6s.....1943	f7 1/2	8 1/4
Montevideo scrip.....	f40	---	Saxon Pub Works 7s.....1945	f23	24 1/2
Munich 7s to.....1945	f20 1/2	22	6 1/2s.....1951	f23 1/4	24 1/4
Munich Bk Hessen 7s to '45	f20	---	Saxon State Mtge 6s.....1947	f25	---
Municipal Gas & Elec Corp			Siem & Halske deb 6s.....2930	f480	---
Recklinghausen 7s.....1947	f20 1/2	22	State Mtge Bk Jugoslavia		
Nassau Landbank 6 1/2s '38	f29	---	5d.....1956	61	65
Nat Bank Panama			2d series 5s.....1956	61	65
(A & B) 6 1/2s.....1946-1947	f91	---	Coupons—		
(C & D) 6 1/2s.....1948-1949	f91	---	Oct 1932 to April 1935	f68	---
Nat Central Savings Bk of			Oct 1935 to April 1937	f50	---
Hungary 7 1/2s.....1962	f11	---	Stettin Pub Util 7s.....1946	f21 1/2	23
National Hungarian & Ind			Stinnes 7s unstamped.....1936	f74	---
Mtge 7s.....1948	f11	---	Certificates 4s.....1936	f62	---
North German Lloyd 6s '47	f98	---	7s unstamped.....1946	f74	---
4s.....1947	63 1/2	65	Certificates 4s.....1946	f62	---
Oberpals Elec 7s.....1946	f22	24	Toho Electric 7s.....1955	56	60
Odenburg-Free State			Tollma 7s.....1947	f10 1/4	11 1/4
7s to.....1945	f20	---	Union of Soviet Soc Repub		
Panama City 6 1/2s.....1952	f27	30	7% gold ruble.....1943	\$86.49	91.09
Panama 5% scrip.....	f31	35	Uruguay		
Poland 3s.....1956	f27	31	Conversion scrip.....	f40	---
Coupons.....1936-1937	f35	37	Unterele Electric 6s.....1953	f22	23 1/4
Porto Alegre 7s.....1968	f7 1/2	8 1/2	Vesten Elec Ry 7s.....1947	f21	22 1/4
			Wurtemberg 7s to.....1945	f20 1/2	22

/ Flat price.

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Tele (N J) com.....	96	108	---	New York Mutual Tel.....	100	16	20
Preferred.....	100	117	119	Pac & Atl Telegraph.....	25	16	18
Bell Tele of Canada.....	100	160	165	Peninsular Tele com.....	---	24	26
Bell Tele of Pa pref.....	100	114	116	Preferred A.....	100	110 1/4	114 1/4
Cuban Tele 7% pref.....	100	30	40				
Emp & Bay State Tel.....	100	50	58	Rochester Telephone.....	100	110	115
Franklin Telegraph.....	100	27	32	\$6.50 1st pref.....	100	15	19
Gen Tele Allied Corp.....	---	91 1/4	94 1/4	So & Atl Telegraph.....	25	148 1/4	150 1/4
\$6 preferred.....	---	60	65	Sou New Eng Tele.....	100	114	116 1/4
Int Ocean Telegraph.....	100	116	120	Wisconsin Tele 7% pf.....	100	---	---
Mtn States Tel & Tel.....	100	---	---				

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3762 to 3770, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$7,131,899.

Affiliated Fund, Inc. (2-3762, Form A-1), of Jersey City, N. J., has filed a registration statement covering \$3,000,000 of 10-year 5% secured convertible debentures to be offered at 100. The company also registered 425,000 shares of common stock \$1.25 par to be reserved for conversion. Proceeds will be used for investment. Lord Abbott, Inc., will be underwriters. Andrew J. Lord is President of the company. Filed July 28, 1938.

Fawn Mining Co., Ltd., (2-3763, Form A-1), of Vancouver, B. C., has filed a registration statement covering 634,748 shares of common stock, 50 cents par, to be offered at 40 cents a share. Proceeds will be used for payment of debt, advances to subsidiary and for working capital. No underwriter was named in the registration, and the company said that, if the shares are underwritten, the terms will be filed by amendment. J. W. Cowles is President of the company. Filed July 28, 1938.

Norman L. Stevens, Individual, (2-3764, Form G-2), of Winsted, Conn., has filed a registration statement covering 1,000 non-producing overriding oil royalty interests to be offered at \$100 each. Filed July 28, 1938.

National Terminal Co. of Wash., D. C. (2-3765, Form A-1), of Washington, D. C., has filed a registration statement covering 3,000 shares of 6% cumulative preferred stock, \$100 par value, and 3,000 shares common stock, no par value. The shares are to be offered in units of one share each at 101 per unit. Proceeds will be used for purchase of land, for construction equipment and working capital. The shares are to be offered through A. V. Deford and Elias Weinstein to their associates and friends. Allen V. Deford is President of the company. Filed July 30, 1938.

Buffalo Shepmac Gold Mines, Ltd. (2-3766, Form A-1), of Fort Erie, Ontario, has filed a registration statement covering 600,000 shares no par value capital stock, of which 500,000 shares are to be offered through underwriters at 25 cents and 100,000 shares are to be offered to underwriters at 2 cents each for resale at 25 cents each. Proceeds received by company will be used for payment of debt, for drilling, development, equipment and working capital. Rufus Rockwell Wilson will be underwriter. William Y. Dear is President of the company. Filed July 30, 1938.

Automatic Guns, Inc. (2-3767, Form F-1), of Elk Mills, Md. The voting trustees have filed a registration statement covering voting trust certificates for 414,502 shares common stock, 1 cent par value. Filed July 30, 1938.

Graybar Management Corp. (2-3768, Form F-1), of New York, N. Y. The voting trustees have filed a registration statement covering voting trust certificates for 23,310 shares \$100 par capital stock. Filed July 30, 1938.

North Pennsylvania Oil Co. (2-3769, Form A-1), of Oil City, Pa., has filed a registration statement covering 70,000 shares of common stock, no par value. Company plans to reserve 5,000 shares of the stock being

registered for distribution as bonuses to employees. The remaining shares are to be offered publicly through dealers at \$5 each. Proceeds are to be used for payment of mortgages, drilling, buildings, equipment and working capital. Registrant is underwriter. Filed Aug. 2, 1938.

Scott Paper Co. (2-3770, Form A-2), of Chester, Pa., has filed a registration statement covering 30,000 shares of \$4.50 cumulative preferred stock, no par. Proceeds will be used for additions, improvements, buildings, machinery, equipment and for purchase of additional capital stock of Brunswick Pulp and Paper Co., and for working capital. Smith Barney & Co. and Cassatt & Co., Inc., will be underwriters. Other underwriters to be named by amendment. Thomas B. McCabe is President of the company. Filed Aug. 3, 1938.

The last previous list of registration statements was given in our issue of July 30, page 726.

Advance-Rumely Corp.—Common Stock Suspended—

The no par value common stock of this company has been suspended from dealings on the New York Stock Exchange as of the close of trading session on July 27.—V. 147, p. 411.

Affiliated Fund, Inc.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 411.

Alleghany Corp.—SEC Charges Annual Report Figures False—Investigation Ordered—

The corporation, top holding company in the old Van Sweringen rail empire, was charged Aug. 1 by the Securities and Exchange Commission with making "false and misleading statements concerning its assets, liabilities, profit and loss and surplus accounts" in its financial statements for the years 1934 to 1937, inclusive.

The charges are contained in an order issued by the Commission instituting an investigation of all of the approximately \$200,000,000 of the company's listed securities, the inquiry to be concerned with the accuracy of the financial statements which are the subject of the Commission's complaint.

The investigation will start on Aug. 11 before Richard Townsend, examiner, with Smith W. Brookhart Jr. as the Commission's counsel. Testimony will be taken and it is expected that all of the surviving officers, directors and principal stockholders of the company will be called as witnesses.

The new proceeding was described as a fact-finding investigation, a sort of ex parte proceeding in which the Commission can put its evidence on the record. After the evidence is in, the Commission will decide whether a delisting proceeding is warranted.

The order for investigation follows:

The Commission having reasonable grounds to believe that Alleghany Corp. during the period from March 19, 1935, to the present time has failed to comply with the provisions of Section 12 (b) (1) of the Securities Exchange Act of 1934, as amended, and the Rules and Regulations promulgated thereunder in that said Alleghany Corp. filed with the Commission on March 19, 1935, an application on Form 7 for provisional registration

of its common stock (no par) and prior preferred convertible stock (no par), on the New York Stock Exchange, a national securities exchange, containing a balance sheet as at Dec. 31, 1934, and a profit and loss statement for the fiscal year ending Dec. 31, 1934, in which there are certain false and misleading statements as to its assets, liabilities, profit and loss and surplus accounts, as hereinafter more particularly set forth; and

The Commission having reasonable grounds to believe that Alleghany Corp. has failed to comply with the provisions of Section 12 (b) (1) of the Securities Exchange Act of 1934, as amended, and the Rules and Regulations promulgated thereunder in that said Alleghany Corp. filed with the Commission on June 27, 1936, an application on Form 10 for permanent registration on the New York Stock Exchange of its common stock, its cumulative 5½% preferred stock, series A (par \$100); its prior preferred convertible stock (no par); its 15-year collateral trust convertible 5% bonds, dated Feb. 1, 1929, due Feb. 1, 1944; its 20-year collateral trust convertible 5% bonds, dated June 1, 1929, due June 1, 1949; and its 20-year collateral trust 5% bonds, dated April 1, 1930, due April 1, 1950, containing balance sheets as at Dec. 31, 1935, and profit and loss statements for the fiscal year ended Dec. 31, 1935, in which there are certain false and misleading statements as to its assets, liabilities, profit and loss and surplus accounts, as hereinafter more particularly set forth; and

The Commission having reasonable grounds to believe that said Alleghany Corp. has failed to comply with the provisions of Section 13 (a) (2) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, in that said Alleghany Corp. filed with the Commission on May 29, 1937, and May 2, 1938, annual reports on Form 10-K for the years 1936 and 1937, in connection with the registration on the New York Stock Exchange of the above-named securities, containing balance sheets as at Dec. 31, 1936 and Dec. 31, 1937 and profit and loss statements for the fiscal years ended Dec. 31, 1936 and Dec. 31, 1937 and profit and loss statements for the fiscal years ending Dec. 31, 1936 and Dec. 31, 1937, respectively, in which there are certain false and misleading statements concerning its assets, liabilities, profit and loss and surplus accounts as hereinafter more particularly set forth:

The false and misleading statements which the Commission has reasonable grounds to believe exist in the financial statements referred to above being more particularly as follows:

(1) The following charges which properly should be made to profit and loss or earned surplus have been made to capital surplus, to wit: a. Bond discount and expenses in the amount of approximately \$5,000,000; b. Net losses realized during the years 1931 to 1937, inclusive, on the sale of investments in the amount of approximately \$23,000,000;

(2) A loss in the amount of \$29,612,125 realized pursuant to a contract between Alleghany Corp. and the Chesapeake & Ohio RR., dated Feb. 1, 1932, and amended Feb. 1, 1936, covering the sale of certain securities by Alleghany Corp. to Chesapeake & Ohio was not taken up into the accounts for the years 1932 to 1937, inclusive.

As a result of items (1) and (2) set out hereinbefore, the balance sheets as at Dec. 31, 1934, 1935, and 1936 show an earned surplus in the amount of approximately \$2,000,000, and as at Dec. 31, 1937 an earned surplus in the amount of approximately \$12,000,000, instead of a deficit in the earned surplus account as at Dec. 31, 1934, 1935, and 1936 of approximately \$55,000,000, and as at Dec. 31, 1937 of approximately \$45,000,000, and the net loss for the years ended Dec. 31, 1934, 1935, and 1936 is understated and the net profit for the year ended Dec. 31, 1937 is overstated by approximately \$275,000 in each year because of the failure to follow a periodic amortization plan in writing off bond discount and expenses; and

It being the opinion of the Commission that the investigation herein ordered to be made is necessary and proper in the public interest and to aid in the enforcement of said provisions of said Act:

It is Ordered, pursuant to Section 21 (a) of the Securities Exchange Act of 1934, as amended, that a public investigation be made to determine whether Alleghany Corp. has failed to comply with the aforesaid provisions of said Act, as amended, and the rules and regulations promulgated thereunder and has violated the provisions of Section 32 of said Act, as amended; and

It is Further Ordered, pursuant to the provisions of Section 21 (b) of the Securities Exchange Act of 1934, as amended, that for the purposes of such investigation, Richard Townsend, an officer of the Commission, is hereby designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law; and

It is Further Ordered, that the taking of testimony in this investigation be in on Aug. 11, 1938 at Washington, D. C., and continue thereafter at such time and place as the officer hereinbefore designated may determine.

The value of the collateral securing the three Alleghany Corp. bond issues on Aug. 1 rose to an aggregate of 89.6% of the par amount of the bonds from 70.3% on May 1, according to the appraisal made by Guaranty Trust Co., trustee for the issues.

None of the issues, however, showed sufficient increase in the valuation of the collateral to bring it to the 150% mark which would give Alleghany Corp. the right to vote the pledged securities and in particular the 71% of Chesapeake Corp. common stock which is pledged under the bonds. Consequently, under the terms of the indentures, Guaranty Trust Co. will continue to have control over Chesapeake Corp., which in turn controls around 31% of the outstanding Chesapeake & Ohio RR. common.

The value of the collateral securing the 5s, 1944, as of Aug. 1, was 125.2% of the par amount of the bonds outstanding, according to the appraisal made by the trustee, Guaranty Trust Co.

The value of the collateral under the 5s, of 1949, was 104.5% of the bonds and under the 5s, 1950, was 29.5%.

On May 1 the 1944's were secured 96.9% by the collateral; the 1949's, 90.6% and the 1950's, 26.8% V. 147, p. 262.

American Bank Note Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Operating profit.....	\$119,858	\$443,378	\$257,617
Other income.....	23,103	25,518	44,335
Total income.....	\$142,961	\$468,896	\$301,952
Depreciation.....	84,319	84,282	166,418
Other deductions.....	45,312	54,060	88,973
Prov. for income taxes.....	62,725	88,051	116,703
Net profit.....	loss\$49,395	\$242,503	loss\$70,142
Prof. div.—foreign sub.....	8,355	8,236	16,180
Prof. div.—A. B. N. Co.....	67,435	67,435	134,870
Com. divs.—A. B. N. Co.....	64,994	162,485	227,479
Surplus.....	def\$190,179	\$4,347	def\$448,671

Consolidated Balance Sheet June 30		1938	1937
Assets—			
Land, bldgs., machinery, &c.....	9,626,402	9,889,794	
Inventories.....	1,199,221	1,400,964	
Accts. receivable.....	462,573	1,213,512	
Market securities.....	1,800,325	1,803,325	
Common stock acquired for resale to employees.....	28,320	56,994	
Contract deposit.....	76,075	75,520	
Invest. of approp. surplus.....	792,036	725,112	
Cash.....	4,383,863	3,716,029	
Def. & unadj. chgs.....	56,214	67,350	
Total.....	18,425,029	18,948,600	
Liabilities—			
Preferred stock.....	4,495,650	4,495,650	
Common stock.....	6,527,730	6,527,730	
Prof. stks. of subs.....	391,032	391,032	
Accounts payable.....	303,145	320,792	
Tax reserve.....	443,318	393,437	
Dividends payable.....	132,429	229,920	
Advances.....	293,167	315,886	
Approp. surplus.....	792,036	725,112	
Surplus.....	5,046,522	5,549,041	
Total.....	18,425,029	18,948,600	

—V. 146, p. 3487.

American Electric Securities Corp.—Dividend—

The directors have declared a dividend of five cents per share on the participating preferred stock, payable Sept. 1 to holders of record Aug. 20. —V. 146, p. 4105.

American Hide & Leather Co. (& Subs.)—Earnings—

Years Ended June 30—	1938	1937	1936
Net profit.....	\$615,516	\$301,301	\$475,879
Shares common stock (par \$1).....	586,70	584,950	515,000
Earnings per share.....	Nil	\$0.03	\$0.34

x After depreciation, interest, inventory, write-off, Federal income tax and undistributed profits taxes, &c. y Loss.—V. 146, p. 2838.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1938	1937
Gross oper. earnings of subsidiary companies (after eliminating inter-company transfers).....	\$40,810,827	\$40,219,331
General operating expenses.....	22,214,333	21,664,376
Maintenance.....	2,430,994	2,142,576
Provision for retirement of general plant.....	2,486,128	2,403,738
General taxes and estimated Fed. income taxes.....	4,999,053	4,945,972
Net earnings from ops. of sub. cos.....	\$8,680,319	\$9,062,669
Non-oper. income of subsidiary companies.....	Dr136,532	188,958
Total income of subsidiary companies.....	\$8,543,486	\$9,251,627
Interest, amort. & pref. divs. of sub. companies.....	4,502,571	4,215,225
Balance.....	\$4,040,915	\$5,036,402
Proportion of earnings, attributable to minority common stock.....	9,047	10,512
Equity of Amer. Lt. & Trac. Co. in earnings of subsidiary companies.....	\$4,031,867	\$5,025,889
Income of Amer. Lt. & Trac. Co. (exclusive of income received from subsidiaries).....	1,575,514	1,543,283
Total.....	\$5,607,382	\$6,569,172
Expenses of American Light & Traction Co.....	216,016	199,327
Taxes of American Light & Traction Co.....	194,550	231,903
Balance.....	\$5,196,816	\$6,137,942
Holding company interest deductions.....	146,729	139,458
Balance transferred to consolidated surplus.....	\$5,050,086	\$5,998,484
Dividends on preferred stock.....	804,486	804,486
Balance.....	\$4,245,600	\$5,193,998
Earnings per share of common stock.....	\$1.53	\$1.88

—V. 147, p. 263.

American Metal Co., Ltd. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Profit before charges.....	\$517,082	\$984,863
Other income.....	812,739	897,318
Total income.....	\$1,329,821	\$1,882,181
Interest.....	28,484	30,043
Admin. & selling exp.....	103,075	104,023
Taxes other than income.....	122,163	115,465
Prov. for possible U. S. inc. taxes for prior yrs.....	—	148,000
Amortization of invest.....	31,213	21,127
Prov. for amort. of real estate.....	—	29,103
Pays. under employees annuity plan.....	34,853	194,277
Depreciation.....	186,644	134,566
Depletion.....	93,894	117,726
Profit.....	\$729,495	\$1,359,231
Pr. for res. for conting.....	51,845	84,284
Adj. of metal price fluct. and normal stock res.....	468	59,276
Profit.....	\$677,182	\$1,215,671
Fed. & foreign inc. tax.....	x297,139	71,890
Surtax undist. profits.....	—	9,557
Minority interest.....	Cr3,005	7,881
Net profit.....	\$383,049	\$1,135,900
Earn. per sh. on com. stk.....	\$0.23	\$0.85
x Includes provision of \$125,000 for U. S. income taxes on dividend declared by a consolidated foreign subsidiary out of its 1937 earnings. y Includes \$94,928 reserve for prospective losses on open contracts no longer required.—V. 146, p. 3001.		

American Seating Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales.....	\$2,695,827	\$3,508,141	\$2,106,108	\$1,426,922
Cost and expenses.....	2,646,338	3,144,762	1,950,682	1,328,034
Depreciation.....	84,036	83,143	75,549	73,152
Operating profit.....	loss\$34,547	\$280,236	\$79,877	\$25,736
Other income.....	51,183	55,348	38,762	50,727
Profit from direct oper.....	\$16,636	\$335,584	\$118,639	\$76,463
Interest on gold notes.....	50,040	50,040	62,364	84,819
Other expenses.....	27,240	45,658	32,836	19,534
Federal income tax.....	—	38,000	—	—
Net loss.....	\$60,645pf.x	\$201,886	prof\$23,439	\$27,890
Earn. per sh. on 221,062 shs. com. stk. (no par).....	Nil	\$0.91	Nil	Nil

x Before provision for surtax on undistributed profits.

Consolidated Balance Sheet June 30		1938	1937
Assets—			
Cash.....	\$311,524	\$203,879	
Cash surr. value.....	—	—	
life insurance.....	63,016	58,352	
Customer accounts rec.—less res'v'e.....	1,679,756	2,281,123	
Other receivables.....	47,657	13,433	
Inventories.....	1,929,195	2,044,107	
Land, bldgs., mach. and equipment.....	2,672,009	2,579,633	
Prepaid & def. exp.....	133,113	131,569	
Misc. invest., less reserve.....	5,228	4,104	
Total.....	\$6,841,498	\$7,316,199	
Liabilities—			
Notes payable.....	—	—	\$450,000
Accts. pay. & accr. liabilities.....	—	—	\$217,431
Res. for Fed. taxes.....	—	—	71,730
Long-term liabli.....	—	—	1,668,000
Deferred income.....	—	—	32,243
Common stock.....	—	—	3,778,615
Capital surplus.....	—	—	758,734
Earned surplus.....	—	—	201,886
Total.....	\$6,841,498	\$7,316,199	

b Represented by 221,062 no par shares.—V. 147, p. 263.

Anglo American Mining Corp., Ltd.—Earnings—

3 Mos. Ended June 30—	1938	1937	1936
Revenue from sale of gold and silver bullion.....	\$140,953	\$116,606	\$104,088
Revenue from sale of quicksilver.....	19,824	27,752	37,103
Revenue from other sources.....	1,645	2,503	1,689
Total revenue.....	\$162,422	\$146,860	\$142,878
Less oper. costs (incl. development).....	131,023	103,860	105,999
Net oper. profit before deducting depletion, depreciation, &c.....	\$31,398	\$43,000	\$36,878

—V. 146, p. 3488.

Archer-Daniels-Midland Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 20. Like amount was paid on June 1 last and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3002.

Associated Gas & Electric Co.—Weekly Output—

For the week ended July 29, Associated Gas & Electric System reports net electric output of 86,516,681 units (kwh.). This is 3,127,336 units or 3.5% below production of 89,644,017 units for a year ago. This is the lowest percentage decrease under the previous year's comparable week reported for any week so far this year.—V. 147, p. 727.

Associated Dry Goods Corp.—Accum. 2d Pref. Divs.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% 2nd preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 12. A similar payment was made in each of the six preceding quarters, the March 1, 1937 dividend being the first dividend

paid on the 2nd preferred stock since June 1, 1932, when a regular quarterly dividend of \$1.75 per share was distributed.
Accumulations after the current dividend amount to \$31.50 per share.—V. 146, p. 3173.

American Water Works & Electric Co., Inc. (& Subs.)

Earnings

Period End. June 30—	a1938—6 Mos.—1937	a1938—12 Mos.—1937
Gross earnings	\$24,828,611	\$27,118,216
Oper. exps. & maint.	10,669,219	11,224,102
Taxes	3,554,746	3,661,098
Res. for renewals, retirements and depletion	2,105,269	2,298,299
Gross income	\$8,499,377	\$9,934,716
Int., amort. of debt disct. &c. of subs.	4,351,682	4,389,658
Pref. divs. of subs.	2,861,580	2,855,194
Int., amort. of debt disct. &c. of Amer. Water Works & Elec. Co., Inc.	502,642	409,928
Net income	\$783,472	\$2,279,935
Preferred dividends	600,000	600,000

Balance for common stock and surplus—\$183,472 \$1,679,935 \$1,168,681 \$3,714,187
Earnings per share on common—b\$0.50 c\$1.59

a All figures shown are subject to audit in so far as they contain earnings for the year 1938. b On 2,343,105 shares of common stock outstanding after excluding 9,845 shares held in system. c On 2,342,999 shares of common stock outstanding after excluding 9,951 shares held in the system.

Income Account of Company Only

Period End. June 30—	x1938—6 Mos.—1937	x1938—12 Mos.—1937
Inc.—divs., int., &c.	\$1,732,375	\$2,692,915
Expenses	729,841	728,403
Net income	\$1,002,534	\$1,964,512
Int., amort. of debt disct. &c.	502,642	410,369
Balance	\$499,892	\$1,554,142
Preferred dividends	600,000	600,000

Balance for common stock and surplus—def\$100,108 \$954,142 \$871,830 \$955,548
Earnings per share on common—y\$0.37 z\$0.41

x See note a above. y See note b above. z See note c above.
Note—The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made, except in the case of a few companies where it is definitely known that a surtax for the year 1938 will be payable under existing laws.

Weekly Output

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 30, 1938, totaled 40,463,000 kilowatt hours, a decrease of 19.6% under the output of 50,318,400 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
July 9	33,488,000	44,221,000	43,273,000	30,694,000	29,032,000
July 16	39,814,000	50,993,000	45,270,000	36,741,000	31,875,000
July 23	39,518,000	49,906,000	46,969,000	37,786,000	32,719,000
July 30	40,463,000	50,318,000	47,181,000	38,145,000	32,758,000

—V. 147, p. 727.

American Writing Paper Corp.—Earnings—

Earnings for the Six Months Ended June 30, 1938

Gross sales, less returns, allowances and freight	\$2,959,506
Cost of sales—materials, labor & mfg. exp., incl. deprec., \$70,951	2,687,136
Gross profit from operations	\$272,370
Selling, admin. & gen. exp., incl. depreciation, \$1,489	231,752
Operating profit	\$40,618
Other deductions, less other income	80,123
Interest on secured notes	3,671
Inactive property expenses, incl. depreciation, \$29,616	41,580
Loss	\$84,756

Consolidated Balance Sheet

Assets—	June 30 '38	June 30 '37	Liabilities—	June 30 '38	June 30 '37
Cash in banks and on hand	\$565,517	\$435,348	Creditors' claims against predecessors or co. payable in cash	\$2,310	\$13,369
Subscrip., receiv., gen. mtge. bonds	—	6,250	Accts. pay.—trade creditors, &c.	235,079	320,477
x Notes & accounts receivable	568,798	744,029	Accruals	137,759	101,853
Inventories	964,925	1,329,671	Prov. for reorganization exp.—unexpended bal.	34,643	38,366
y Fixed assets	6,423,155	6,546,223	Long-term debt	2,821,650	3,149,745
Trademarks, &c.	1	1	Res. for suppl'm'g, adapt. & reconditioning plant & machinery	400,000	400,000
Invest. at nominal value	1	2	z Common stock	2,080,139	2,080,080
Deferred charges	54,703	41,793	Capital surplus	3,031,511	2,987,547
			Deficit	165,992	sur.11,881
Total	\$8,577,100	\$9,103,317	Total	\$8,577,100	\$9,103,317

x After reserve for doubtful accounts of \$62,926 in 1938 and \$51,445 in 1937. y After reserve for depreciation of \$253,827 in 1938 and \$49,461 in 1937. z Represented by 416,027 no par shares.—V. 146, p. 2838.

Arkansas-Missouri Power Corp.—Earnings—

Period Ended. June 30, 1938—	3 Months	12 Months
Operating revenues	\$293,744	\$1,282,716
Operating expenses and taxes	231,757	972,078
Net operating income	\$61,987	\$310,638
Other income (net)	293	22,807
Gross income	\$62,280	\$333,445
Interest on long-term debt	35,120	140,969
General interest	1,203	4,342
Miscellaneous income deductions	560	936
Net income	\$25,397	\$187,197

—V. 146, p. 3944.

Atlas Imperial Diesel Engine Co. (& Subs.)—Earnings

Period—	6 Mos. End. May 31, '38	Year End. Nov. 30, '37
Gross sales, less replacements & allowances	\$949,016	\$2,424,636
Cost of sales, excluding depreciation	658,221	1,757,775
Selling and administrative expense	166,591	419,004
Operating profit	\$124,205	\$247,857
Other income, interest, discount, &c.	2,375	46,283
Total income	\$126,580	\$294,140
Depreciation	30,963	65,646
Amort. of Mattoon development costs, 20%	3,790	7,580
Int. on 6% notes, less int. on notes in treasury	17,460	32,880
Provision for income taxes	11,566	31,510
Net income for period	\$62,802	\$156,524

Consolidated Balance Sheet

Assets—	May 31, '38	Nov. 30, '37	Liabilities—	May 31, '38	Nov. 30, '37
Cash on hand & in banks	\$159,872	\$250,350	Notes pay. to bank	\$240,000	\$300,000
Notes receivable	339,531	277,816	Accts. payable & accruals	153,082	212,222
Accts. receivable	301,818	201,181	Mtge. on prop., Houston, Texas	4,139	4,671
Inventories	952,384	1,033,196	Conv. 6% extend. notes, due Mar. 1, 1945	548,000	548,000
x Oper. pl., prop., & equipment	764,729	796,175	Def'd prof on incomplete instal's Cap. stock (par \$5)	2,671	17,000
Other assets	216,161	232,896	Scrip for fractional shs. equiv. to 86 7-30 shares	431	461
Prepaid exps. & deferred charges	15,241	24,979	y Capital surplus—Earned surp. from Dec. 1, 1934 to date	657,188	657,188
Mattoon plant—development costs	26,528	30,318		270,111	207,309
Diesel patents	1	1			
Employees' accts.	1,315	1,867			
Total	\$2,777,582	\$2,848,780	Total	\$2,777,582	\$2,848,780

x After provision for depreciation of \$541,958 in 1938 and \$508,941 in 1937. y Arising from reduction of stated capital, and conversion of 6% notes into capital stock; less losses to Dec. 1, 1934, and stock dividends, 1935 and 1936.—V. 146, p. 742.

Automatic Guns, Inc.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 2468.

(B. F.) Avery & Sons Co.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 20. A dividend of 60 cents was paid on Sept. 1, 1937.—V. 146, p. 432.

Babcock & Wilcox Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937	1936
Loss on oper. after sell., admin. and gen. exps., incl. prov. for doubtful accounts and notes	\$1,496,477	prof\$803,281	\$92,800
Depreciation of bldgs., mach'y and equipment, &c.	300,247	257,848	237,927
Net loss on operations	\$1,796,724	prof\$545,433	\$330,727
Income from investments	25,786	39,185	57,406
Interest and exchange	18,247	2,987	2,843
Total income	def\$1,752,691	\$587,605	\$270,478
Interest paid	5,658	7,550	—
Provision for Federal income taxes	—	85,536	50,648
Net loss	\$1,758,350	prof\$494,519	\$321,126
Company's proportion of the undistributed net earnings of companies more than 50% owned (not incl. above)	250,510	289,522	147,918

—V. 146, p. 3489.

Baltimore & Ohio RR.—Seeks Reduction in Interest

Payments—RFC Favors Such Reduction—Plan Reported Favored by Institutional Holders—

A plan for readjusting its fixed charges, although not developed in final form yet is being proposed by the company. The plan does not involve a reduction or modification of the principal of any of its bonds, nor would it relieve the road "from the ultimate payment of any interest on any obligations."

George M. Schriver, Senior Vice-President, issued the following statement:

The company has for some weeks been considering a plan for the readjustment of its interest and certain maturities with a view to such a readjustment as would place the credit of the road on a more stable basis and relieve the road of a certain amount of fixed interest, placing same on a contingent basis—that is, payable if and when earned.

The plan would not reduce or modify any principal obligation, nor would it relieve the road from the ultimate payment of any interest on any obligations, but after providing for fixed interest on certain of the underlying bonds, would place a portion of the interest on the refunding and general bonds and certain other of the mortgage bonds on a fixed basis, the balance and the convertible bonds on a contingent basis.

While the plan has not been developed in final form, it has been discussed with a number of the larger holders of the company's obligations, and while certain modifications are still necessary, it seems to meet with rather general concurrence as a wise and constructive measure under the present circumstances.

Learning of the approaching absence of Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and realizing the large interest of the RFC in the obligations of the company owned directly and held as security under various loans, the proposed plan of readjustment had been considered with Mr. Jones, and before his departure he had stated:

"The preliminary outline of plan for modifications of interest charges and maturities of the Baltimore & Ohio RR., dated July 29, 1938, appear to be a constructive effort to effect a substantial reduction in the company's fixed interest charges through voluntary readjustment."

"In view of your company's fine record over a long period of years, it is to be hoped that you will be successful in the proposed voluntary readjustment which should enable it to earn its fixed charges and, with a reasonable degree of recovery, the contingent charges as well."

"While we are agreeable to the proposed treatment of the company's indebtedness to the RFC, this does not and, by reason of certain statutory provisions, probably could not constitute an acceptance of the plan binding upon this corporation in a reorganization proceeding under Section 77 or otherwise."

Asked about the status of the company's application to the RFC for a loan of \$6,000,000, Mr. Schriver said the matter was pending before the Interstate Commerce Commission, and he had no knowledge whatever as to its views respecting the application or as to what the final action of the RFC would be in that connection.

The following is taken from the "Wall Street Journal":

Tentative plans to voluntarily scale down the interest requirements of the road which is now under active consideration, would reduce fixed charges to roughly \$19,600,000 annually as compared with current requirements of more than \$31,000,000.

Institutional holders of the road's mortgage bonds are reported favorably disposed to the plan to cut interest payments, although it is admitted the treatment of several of the issues might be substantially changed before the proposal takes final form.

Another feature is the establishment of a capital fund of 2% of gross revenue for debt retirement. This fund would be a deduction from earnings after fixed charges, but before contingent interest, the latter amounting to around \$11,300,000.

B. & O. first mortgage 4% would remain undisturbed under the plan, although the first 5s would be reduced to a 4% annual fixed interest basis, with 1% on a contingent basis, the latter because of the supplemental indenture to the 5s which raised them from 4s.

Nearby maturities would be taken care of by extending the secured 4½% notes, due Aug. 1, 1939, for five years and the Pittsburgh Lake Erie & West Virginia 4s, 1941, for 10 years. It is almost certain that the latter issue will remain with full interest.

However, there is considerable discussion among security holders as to whether the secured 4½% notes should remain as a fixed requirement or if the notes should be paid only the amount received as dividends on the Reading Co. stock which is held as collateral under the notes. Annual interest on the notes now amounts to \$2,250,000, while the pledged stocks paid \$2,362,930 in dividends to the B. & O. in 1937.

According to the current plans, no scaling down of capital structure is contemplated, but issues placed on a contingent basis would remain so permanently, since officials of the road point out in normal times B. & O. can easily cover all of its requirements and consequently the contingent interest would be paid.

Also, it is probable that the contingent interest would be made cumulative for a period of some five years, although this point has not been settled.

Discussions of the plan probably will continue for some weeks before the proposal is in final form for submission to all security holders and before assents are sought. It is practically assured that B. & O. will make no move to bring out a voluntary interest reduction plan before approval of the large bondholders is received.

Treatment of the major securities would be along the following lines if this tentative plan is accepted:

Baltimore & Ohio 4½% notes on a contingent interest basis.
Refunding and general mortgage 5% and 6% bonds, 20% in fixed income and 80% in contingent interest.

Southwestern division mortgage 5s, 3½% in fixed interest and 1½% in contingent interest.

Toledo-Cincinnati division 4s, undisturbed.

Buffalo Rochester & Pittsburgh consolidated 4½s, 3% in fixed interest and 1½% in contingent.

Equipment trust certificates and various smaller underlying issues would remain undisturbed. Equipment interest amounts to around \$1-100,000 annually.—V. 147, p. 729.

Bangor & Aroostook RR.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross oper. revenues	\$318,176	\$323,061	\$3,658,612	\$3,704,655
Oper. exps. (incl. maint. and depreciation)	350,793	309,769	2,286,022	2,142,666
Net rev. from oper.	def\$32,617	\$13,292	\$1,372,590	\$1,561,989
Tax accruals	23,474	34,304	384,846	387,252
Operating income	def\$56,091	def\$21,012	\$987,744	\$1,174,737
Other income	14,347	11,799	Dr41,291	Dr35,210
Gross income	def\$41,744	def\$9,213	\$946,453	\$1,119,527
Interest on funded debt	63,040	58,900	365,556	354,141
Other deductions	2,053	1,208	10,770	10,633
Net income	def\$106,837	def\$69,321	\$570,127	\$754,753

—V. 146, p. 4108.

Barium Stainless Steel Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 370,390 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 146, p. 4108.

Barnsdall Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937	1936
x Operating profit	\$3,696,097	\$3,803,790	\$3,262,055
y Reserve for depreciation, &c.	2,006,058	2,547,460	2,052,161
Net profit	\$1,690,039	\$1,256,330	\$1,209,894
Earnings per share on capital stock	\$0.75	\$0.56	\$0.54

x After interest and Federal income taxes. y Includes intangible well drilling and development and lease costs written off.—V. 145, p. 3003.

Beattie Gold Mines, Ltd.—Earnings—

3 Months Ended June 30—	1938	1937	1936
Tons of ore milled	150,820	134,320	136,260
Net income from metals produced (partly est. due to delayed smelter returns)	\$606,488	\$484,070	\$506,811
Development, operating & other current expenses	332,789	291,436	283,641
Estimated operating profit	\$273,699	\$192,634	\$223,170
Non-operating revenue	461	82	2,361
Estimated total profit	\$274,160	\$192,716	\$225,531

—V. 146, p. 2840.

Beauharnois Power Corp., Ltd.—Exchange—

Holders of Beauharnois Power Corp. common shares are to be given shares in the operating company, Beauharnois Light Heat & Power Co., on the basis of 1 operating company share for each 2 holding company shares, according to reports. To permit of a distribution on this basis, it is said that it is proposed to change the operating company's common from \$100 par to no par value shares and increase the total from 40,000 to some 715,700 shares. The holding company will be wound up, as provided for in the recently approved scheme of reorganization.

The scheme of reorganization provides for the creation and issuance of 669,559 additional shares of the holding company, of which additional shares 90,000 are to be allotted and issued to holders of the 5s of 1937, while the balance of 579,559 shares are to be issued to Montreal Power in consideration of certain undertakings by that company incidental to the plan of reorganization. The resultant total is 1,431,559 shares, so to permit the exchange on the 1-for-2 basis it becomes necessary to increase the operating company common to some 715,700 shares.—V. 146, p. 3798.

Bell Telephone Co. of Pa.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Operating revenues	\$5,719,978	\$5,764,907	\$34,365,485	\$34,476,577
Uncollectible oper. rev.	36,011	16,825	183,405	74,503
Operating revenues	\$5,683,967	\$5,748,082	\$34,182,080	\$34,402,074
Operating expenses	3,959,850	3,993,346	23,197,909	22,969,450
Net oper. revenues	\$1,724,117	\$1,754,736	\$10,984,171	\$11,432,624
Operating taxes	502,550	466,259	3,008,494	3,068,357
Net oper. income	\$1,221,567	\$1,288,477	\$7,975,677	\$8,364,267
Net income	771,025	800,286	5,241,449	5,601,256

—V. 147, p. 264.

Bethlehem Steel Corp.—Decrees Modified—

Bethlehem Steel Corp. has won a modification from the Appellate Division of the Supreme Court of an order of Justice Hofstadter which directed Bethlehem to pay the Anglo-Continental Treuhander, A. G., the Anglo-Continental Trust Co. and other concerns of the principality of Leichtenstein, in Dutch guilders instead of American currency as interest on bonds bought by the plaintiffs in 1912 and payable 1935. The higher court in its order reduced the award of the lower court from the total of \$52,189, the amount used for, to \$27,745. Bethlehem had opposed the suit on the ground that the plaintiffs only were entitled to payment in American currency.—V. 147, p. 729.

Bigelow-Sanford Carpet Co., Inc.—No Pref. Dividend—

Directors at their recent meeting failed to take any action with regard to payment of a dividend on the 6% preferred stock at this time. A dividend of \$1.50 per share was paid on June 1, last.—V. 146, p. 1391.

Boston & Albany RR.—Bonds—

The Interstate Commerce Commission on July 28 authorized the company to issue \$3,015,000 of main-line 1st mtge. bonds 4½% series B, to be delivered to the New York Central RR. in discharge of obligations incurred by lease agreement. Authority was granted to the New York Central RR. to assume obligation and liability, as guarantor, by endorsement, in respect of these bonds.—V. 147, p. 104.

Blue Diamond Corp., Ltd.—Earnings—

6 Months Ended June 30—	1938	1937
Net sales	\$1,561,086	\$1,945,642
Cost of sales and delivery expenses (including depreciation and depletion)	1,288,012	1,636,383
Selling and general expenses	143,072	142,346
Profit from operations	\$130,003	\$166,913
Interest and other income credits	4,018	10,797
Gross income	\$134,020	\$177,710
Interest	12,827	14,864
Prov. for uncollectible accts. (less recoveries)	5,267	10,220
Provision for Federal income tax	22,026	21,719
Net income	\$93,900	\$130,907
Earned surplus Jan. 1 (since Aug. 31, 1935)	204,946	104,410
Earned surplus June 30 (since Aug. 31, 1935)	\$298,846	\$235,317

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$318,297	\$54,023	Accts. pay. (prin. curr. obliga's)	\$175,024	\$257,070
Accts. and notes receivable	349,207	447,525	Equip. pur. oblig's	12,325	34,914
Inventories	247,695	429,911	1st mtge. ser. 6% gold bds. maturing in 1 year	62,000	49,000
Cash surr. value of life ins. policy	5,400	4,350	Acct. taxes & int. (incl. Fed. inc.)	83,675	82,024
Land	955,021	942,226	Land & equip. purchase obliga's	31,148	-----
Plant structures, mach'y & equip.	647,641	650,448	Tr. deed note pay. mat'g 1938-1946	-----	29,673
Goodwill, patents & trade-marks	1	1	1st mtge. serial 6% gold bonds mat'g 1938-1943	286,500	348,500
Deferred charges	25,858	35,069	Res. for workmen's comp. ins., &c.	59,600	58,457
Total	\$2,549,119	\$2,563,553	Common stock	1,000,000	1,000,000
			Capital surplus	540,000	468,598
			Earned sur. (since Aug. 31, 1935)	298,846	235,317
			Total	\$2,549,119	\$2,563,553

x After reserve for depreciation and revaluation of \$874,917 in 1938 and \$881,562 in 1937. y After reserve for depreciation and revaluation of \$1,075,692 in 1938 and \$1,012,949 in 1937. z Represented by 1,000 no par shares. a After reserves of \$92,941 in 1938 and \$81,295 in 1937.—V. 145, p. 933.

Boston Consolidated Gas Co.—July Output—

Month of—	July, 1938	June, 1938	July, 1937
Gas output (cubic feet)	819,013,000	897,524,000	805,845,000

—V. 147, p. 264.

Bradford Electric Co.—Declaration Effective—

A declaration filed with the Securities and Exchange Commission under the Utility Act by the company covering issuance of a \$450,000 3% unsecured promissory note has been declared effective. The company is affiliated with Associated Gas & Electric Co. system.—V. 120, p. 2940.

Breakers Hotel (Long Beach, Calif.)—Reorg. Plan—

The first mortgage bondholders' committee (H. H. Cotton, Chairman) has approved and adopted a plan of reorganization. The Breakers Hotel first mortgage fee 6½% sinking fund gold bonds were issued by Long Beach Hotel Co. (Del.) under a trust indenture dated May 1, 1929, in principal amount of \$1,150,000. All of the bonds are outstanding, but by reason of the pro rata distribution to bondholders of the sum of \$8,625 out of funds held by the trustee under the indenture, the unpaid principal of the bonds has been reduced to \$1,141,375.

Default occurred in the payment of interest and sinking fund payments May 1, 1932. By reason of such defaults the trustee took possession of the property on Nov. 17, 1931, and operated the same from that date until Nov. 15, 1933, on which latter date the hotel was closed on account of continued loss from operations.

Considerable damage to the property resulted from the earthquake which occurred in March, 1933, and taxes for the years 1931-32, 1932-33, 1933-34, 1934-35, 1935-36, 1936-37 and 1937-38 are delinquent and unpaid. The property is also in need of rehabilitation and modernization, and the purchase of additional furniture and equipment will be required in order to place the property in suitable condition for operation.

The plan is not to become effective unless it shall have been accepted by the holders of 90% or more in principal amount of the outstanding bonds.

Plan in General

The committee will request the trustee under the indenture to sell the trust estate at trustee's sale. It will probably be necessary that the bondholders purchase the trust estate at such sale in order to protect themselves. The committee is prepared to bid or cause a bid to be made on its behalf at such sale and has adopted the plan of reorganization, which is conditional upon the acquisition of the trust estate by the committee.

If the committee is the successful bidder at such sale, the trust estate shall be transferred to the new corporation. This new corporation has been organized in California under the name "200 East Ocean Boulevard Co." and has a capitalization consisting of 11,500 shares (par \$10). The committee shall cause to be transferred to the new corporation all bonds deposited under the deposit agreement at the time of such trustee's sale.

The new corporation shall issue shares of stock to depositing bondholders on the following basis:

For each bond in the original principal amount of \$1,000 with appurtenant coupons maturing on Nov. 1, 1931, and subsequently, 10 shs.
For each bond in the original principal amount of \$500 with appurtenant coupons maturing on Nov. 1, 1931, and subsequently, 5 shs.
For each bond in the original principal amount of \$100 with appurtenant coupons maturing on Nov. 1, 1931, and subsequently, 1 sh.

Borrowings—The new corporation shall be authorized to borrow from time to time such sum or sums as the committee or the new corporation may determine, upon such terms and security as the committee or the new corporation may approve. Any money borrowed by the new corporation, together with such sums, if any, as may be deposited by the lessee, shall be applied to such purposes and in such manner as the committee or the new corporation may determine.—V. 128, p. 4008.

Brewster Aeronautical Corp.—Forms New Division—

Increased business has compelled the corporation to form a separate unit to handle its manufacture of parts, according to an announcement made by James Work, President.

"This new division," Mr. Work explained, "will be known as Brewster Aircraft Parts. P. M. Stephenson has been elected Vice-President in charge of Brewster Aircraft Parts and will act as manager of this division. Mr. Stephenson has been associated with the parent corporation since 1932 as production manager and is well known to the many airplane manufacturing companies for which Brewster is building parts.

"Temple N. Joyce will remain as Vice-President and manager of Brewster Airplanes, a division of the parent company which was formed in October, 1937."—V. 147, p. 413.

Bristol-Myers Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Net inc. after all charges	\$393,059	\$394,627	\$977,562	\$1,171,925
Shs. com. stk. (par \$5)	682,864	686,378	682,864	686,378
Earnings per share	\$0.58	\$0.57	\$1.43	\$1.70

x After deducting estimated provision of \$8,400 for 3 months and \$27,657 for 6 months for surtax on undistributed profits.

For the 12 months ended June 30, 1938, consolidated net earnings, after all charges and after estimated Federal income taxes, but before provision for surtax on undistributed profits, were \$2,011,108, or \$2.95 per share on the outstanding shares.—V. 146, p. 3004.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—

Earnings—				
Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$8,420,930	\$9,530,323	\$36,697,510	\$37,496,125
Oper. rev. deductions	5,859,794	6,109,892	25,268,704	23,269,859
Operating income	\$2,561,136	\$3,420,431	\$11,428,806	\$14,226,265
Non-oper. income (net)	6,371	1,482	Dr8	23,978
Gross income	\$2,567,507	\$3,421,914	\$11,428,797	\$14,250,243
Deducts. from gross inc.	1,079,510	1,155,519	4,343,417	4,868,320
Net income	\$1,487,997	\$2,266,395	\$7,085,380	\$9,381,923

Notes (1) Operating revenue deductions for the 3 months ended June 30, 1938 and June 30, 1937 include \$208,795 and \$153,560, respectively, and for the 12 months ended June 30, 1938 and June 30, 1937, \$981,382 and \$323,995 respectively, representing expenditures incurred in connection with changing customers' electric equipment to standard frequency. Prior to Jan. 1, 1937, such expenditures were charged to surplus. (2) No provision has been made for possible surtax on undistributed profits for the calendar year 1938 under the 1938 Federal income tax law.—V. 146, p. 3175.

Buckeye Pipe Line Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$50, payable Sept. 15 to holders of record Aug. 26. This compares with 50 cents paid on June 15, last; 75 cents paid on March 15, last, and on Dec. 15, 1937, \$1 paid in each of the four preceding quarters, 75 cents per share paid each three months from Sept. 15, 1932 to and incl. Sept. 15, 1936, and \$1 per share distributed quarterly previously.—V. 146, p. 2678.

Budd Realty Corp.—Bonds Called—

A total of \$81,000 1st & ref. mtge. gold bonds 6% series due Sept. 1, 1941, have been called for redemption on Sept. 1 at 103 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.—V. 146, p. 3005.

Buffalo Niagara Electric Corp.—Earnings—

Period Ended June 30—	1938—3 Mos.—1937	12 Mos. End. June 30, '38
Operating revenues	\$4,557,786	\$5,020,261
Operating revenue deductions	3,640,506	3,574,629
		15,625,458
Operating income	\$917,280	\$1,445,632
Non-operating income (net)	1,528	565
		2,489
Gross income	\$918,809	\$1,446,197
Deductions from gross income	497,029	540,132
		2,031,470
Net income	\$421,780	\$906,065
		\$2,631,393

Note—No provision has been made for possible surtax on undistributed profits under the 1938 Federal income tax law.—V. 146, p. 3175.

Buffalo Shepmac Gold Mines, Ltd.—Registers with SEC
See list given on first page of this department.**Bullock Fund, Ltd.—Earnings—**

6 Months Ended June 30—	1938	1937
Income—Cash dividends	\$24,015	\$33,540
Net cash proceeds from sales of rights	—	11,614
Total income	\$24,015	\$45,154
Expenses	8,303	10,904
Provision for Federal income tax	250	—
Net income	\$15,462	\$34,250
Exclusive of profits and losses from sales of investments		

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Invests. at aver. cost	\$2,205,987	\$2,008,730	Accts. pay. & accrued expenses	\$2,991	\$2,867
Cash in banks	197,801	197,463	Prov. for Fed. cap. stock & oth. tax	3,647	6,625
Cash divs. receiv.	4,545	4,840	Divs. pay. upon receipt of stk. of a predecessor corp. for exchange	3,528	3,513
Deferred charges	704	453	Prov. for normal Fed. inc. tax	—	10,300
			Cap. stock (\$1 par)	149,148	129,164
			Capital surplus	1,673,395	1,375,587
			Earned surplus	576,329	683,429
Total	\$2,409,038	\$2,211,486	Total	\$2,409,038	\$2,211,486

—V. 146, p. 3947.

California Water Service Co.—Earnings—

12 Months Ended June 30—	1938	1937
Gross revenues	\$2,489,514	\$2,444,544
Gross corporate income	936,459	994,512

California Water & Telephone Co.—Underwriters—

The company will offer its \$400,000 of 5% first mortgage bonds, due 1965, at 100, according to an amendment filed with the Securities and Exchange Commission. Underwriters are: Blyth & Co., Inc., \$140,000; H. M. Byllesby & Co., Inc., \$80,000; E. H. Rollins & Sons, Inc., \$100,000, and William Cavalier & Co. and Central Republic Co., \$40,000 each.—V. 147, p. 415.

Canada & Dominion Sugar Co., Ltd.—Stock Split-up Voted—

Stockholders at a special meeting held Aug. 4, approved a 3-for-1 split in the capital stock of the company. There are presently issued and outstanding 500,000 shares no par which will be converted into 1,500,000 shares of no par.—V. 146, p. 3005.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Gross sales, less returns and allowances	\$3,653,143	\$4,084,775
Cost of goods sold, advertising, selling distribut'g & gen. exps.	3,416,226	3,759,432
Prov. for depreciation	69,471	57,407
Net operating income	\$167,445	\$267,936
Other income	56,079	60,450
		124,005
Gross income	\$223,524	\$328,387
a Income deductions	12,422	38,214
Prov. for Fed. and Dominion of Canada income taxes	30,234	40,318
		57,324
Net income	\$180,869	249,854
		332,479

a Including interest on borrowed money, cash discount on sales, &c.
Note—No provision has been made in the above summary for Federal surtax on undistributed profits or for Federal income tax on intercompany dividends when and if paid, the amounts of such taxes not being determinable until the close of the fiscal year ending Sept. 30, 1938.—V. 146, p. 3005.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Gross earnings	\$423,510	\$415,350
Operating expenses	188,002	167,925
		1,127,105
Net earnings	\$235,508	\$247,425
		\$1,395,157

—V. 147, p. 415.

Canadian National Ry.—Earnings—

(All-Inclusive System)

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues	\$13,702,244	\$16,091,901
Operating expenses	14,472,826	15,656,713
		88,439,541
Net rev. deficit	\$770,582	pf \$435,188
		\$5,679,982

Earnings of System for 10 Day Period Ended July 31

	1938	1937	Decrease
Gross revenues	\$4,732,931	\$5,680,737	\$947,806

—V. 147, p. 732.

Canadian Pacific Lines in Maine—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$116,705	\$157,029	\$118,996	\$109,242
Net from railway	def 58,413	def 20,542	def 57,296	def 30,498
Net after rents	def 96,743	def 61,382	def 93,306	def 61,157
From Jan. 1—				
Gross from railway	1,419,112	1,443,506	1,250,826	1,093,596
Net from railway	267,333	329,520	119,106	138,825
Net after rents	55,196	128,034	def 69,664	def 30,827

—V. 147, p. 105.

Canadian Pacific Lines in Vermont—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$68,048	\$94,289	\$81,334	\$75,492
Net from railway	def 33,836	def 14,617	def 31,585	def 23,679
Net after rents	def 60,330	def 44,351	def 57,596	def 45,267
From Jan. 1—				
Gross from railway	391,635	605,474	487,614	469,115
Net from railway	def 238,349	def 77,412	def 217,529	def 127,275
Net after rents	def 414,670	def 240,811	def 370,375	def 257,472

—V. 147, p. 105.

Canadian Pacific Ry.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Gross earnings	\$10,144,944	\$11,418,963
Working expenses	9,633,536	10,223,852
		58,606,499
Net earnings	\$511,408	\$1,195,111
		\$2,681,029

—V. 147, p. 732.

Carman & Co., Inc.—Accumulated Dividend—

Directors on Aug. 2, declared a dividend of \$1 per share on account of accumulated arrears of dividends on the \$2 cum. conv. class A stock, payable Sept. 1 to the holders of record on Aug. 15. A dividend of 50 cents was paid on June 1, last. See also V. 146, p. 905.—V. 147, p. 106.

Carriers & General Corp.—Earnings—

[Formerly International Carriers, Ltd.]

6 Mos. End. June 30—	1938	1937	1936	1935
Income—Cash dividends	\$93,904	\$164,057	\$140,789	\$75,052
Interest on bonds, &c.	13,401	26,713	28,948	26,669
Total income	\$107,305	\$190,770	\$169,737	\$101,721
Management fee	12,050	22,381	18,968	10,407
Fees of custodian, registrar, transfer agents & div. paying agents	8,265	7,886	12,281	8,413
Legal & auditing fees	2,577	2,864	3,126	2,300
State franchise taxes and Fed. capital stock tax	4,457	6,026	7,269	4,295
Other expenses	57,600	59,640	57,483	1,155
Prov. for normal Federal income tax	425	—	19,900	—
Net income	\$21,929	\$91,972	\$50,710	\$75,150
Net loss on sales of investments (computed on basis of ave. cost)	464,434	prof 61,866	prof 255,496	411,601
Net operating loss	\$442,505	prof \$153,839	prof \$306,206	\$336,451
Dividends declared	60,212	60,212	58,073	55,934

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
a Investments	\$8,028,615	\$8,562,298	Accts. payable and accrued exps.	\$20,535	\$21,644
Cash in banks	338,153	344,349	Prov. for Fed. cap. stock tax	c7,212	16,126
Cash divs. with div. paying agent	30,106	31,015	5% debentures	2,000,000	2,000,000
Cash divs. receiv.	11,915	13,963	Dividend payable	—	30,106
Acct. int. on bonds	12,286	13,963	Cap. stock (par \$1)	602,120	602,120
Deferred charges	136,083	148,255	Capital surplus	5,897,186	6,459,990
Total	\$8,527,053	\$9,129,986	Total	\$8,527,053	\$9,129,986

a Market value at June 30, 1938, \$4,776,665; 1937, \$7,542,053. b Warrant attached to each \$1,000 debenture entitles the holder, subject to and as provided in the indenture, to purchase 50 shares of common stock of the corporation at any time prior to Jan. 1, 1939, at the price of \$12.50 per share and at any time thereafter and prior to Nov. 1, 1950, at prices ranging from \$15 to \$20 per share. On June 30, 1938, options to purchase, or before April 14, 1941, 6,547 shares of common stock at \$16.01 per share and 4,147 shares at \$16.10 per share were issuable to Calvin Bullock under agreement dated Aug. 26, 1929. c Provision for Federal, State and miscellaneous taxes.—V. 146, p. 2528.

Carson Hill Gold Mining Corp.—Earnings—

Earnings for 3 Months Ended June 30, 1938

Tons milled	100,987
Revenue from sale of bullion	\$226,532
Revenue from other sources	184
Total revenue	\$226,716
Operating costs	176,184

Operating profit before deducting deprec., depletion, &c. \$50,532
Note—The above operating costs include all expenditures for development, as well as for repairs and renewals.—V. 146, p. 3176.

Central Arizona Light & Power Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$337,569	\$311,206
Oper. exp., incl. taxes	239,108	209,090
Amort. of limited-term investments	2,913	2,979
Prop. retire. res. approp.	20,000	24,000
Net oper. revenues	\$75,548	\$75,137
Other income (net)	10,130	14,995
Gross income	\$85,678	\$90,132
Interest on mtge. bonds	18,958	18,958
Other interest	1,114	618
Int. charged to construc.	Cr 1,442	Cr 562
Net income	\$67,048	\$71,118
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	108,054
Balance	—	\$693,962

—V. 146, p. 4110.

Central Illinois Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$640,105	\$665,835
Oper. exp. & taxes	387,769	373,450
Prov. for depreciation	82,600	82,600
Gross income	\$169,736	\$209,785
Int. & other fixed chgs.	65,472	65,148
Net income	\$104,264	\$144,637
Dividends on pref. stock	41,802	41,802
Amort. of pref. stk. exp.	15,949	15,949
Balance	\$46,512	\$86,886
		\$1,286,295

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed.—V. 147, p. 106.

Celanese Corp. of America (& Subs.)—Earnings—

Consolidated Earnings Statement for the 12 Months Ended June 30, 1938	
Net profit from operations, before depreciation	\$3,170,914
Dividends on investments	28,330
Miscellaneous income, net	20,852
Total income	\$3,220,096
Depreciation	1,338,029
Interest on long-term debt	219,467
Federal income tax provision	105,155
Net income	\$1,557,446
Note—No provision has been made for surtax on undistributed earnings or excess profits taxes.	

The results from the operations of Celluloid Corp.—(in which this company has an investment of 51.11% of its common stock) for the 12 months ended June 30, 1938 subject to audit and adjustments, shows a loss of \$163,518.—V. 146 p. 3800.

Central Illinois Public Service Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues	\$3,186,892	\$3,019,170
Operating expenses	1,482,787	1,352,220
Depreciation	435,260	442,173
Amortiz. of franchises	1,401	931
State, local and miscellaneous Federal taxes	318,316	294,008
Federal normal inc. tax	40,990	18,640
Net oper. income	\$908,138	\$911,198
Other income (net)	2,407	1,637
Gross income	\$910,546	\$912,835
Int. on long-term debt	568,517	579,885
Amortization of bond discount and expense	27,293	27,748
General interest (net)	4,993	5,719
Amort. of pref. stock selling. commiss'ns & exp.	11,234	17,138
Misc. income deductions		12,288
Net income	\$298,509	\$270,057

Note—Cumulative dividends unpaid at June 30, 1938, aggregate \$5,694.—380 or \$20 per share on outstanding preferred stock. A dividend of \$1 per share was paid June 15, 1938.—V. 146, p. 3005.

Central Investment Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Income—Rentals	\$362,719	\$605,331	\$490,790	\$374,362
Pro rata of cost value of property addit'ns made by lessee	68,871	44,169	43,347	41,236
Pro rata of taxes & insurance on co.'s prop. paid by lessee	104,258			
Miscellaneous income	39	153	159	46
Total income	\$535,887	\$649,654	\$534,296	\$415,645
Property taxes	98,792	90,089	81,476	62,214
Other taxes	4,214	5,352	2,440	1,362
Insurance	8,912	9,167	7,785	11,853
Miscellaneous expense	12,230	13,324	10,559	9,690
Interest	106,570	94,878	103,983	83,830
Notes payable	2,606			
Federal income tax	18,239	36,823	21,203	11,367
Deprec. & amortization	206,659	195,735	184,979	174,272
Net income	\$77,664	\$204,284	\$121,870	\$61,056

x No provision has been made for surtax on undistributed net income.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$132,017	\$18,800	Accounts payable	\$7,594	\$5,860
Accts. receivable	58,099	8,780	Accrued interest	44,696	37,350
Cash surrender val.			Fed. normal tax	31,246	36,827
Life ins. policies	43,766	35,324	Lease commission		5,000
a Land, building & equip'm't, furn., fixtures & impts.	9,448,693	9,626,144	Notes pay. (curr.)	71,004	
Deferred charges	115,415	104,880	1st mtge. bonds	4,245,000	4,428,000
			Def'd rental inc.	119,448	15,284
			Stated capital, 58-563 shares	5,775,300	5,775,300
			Cap. stk. assessm't	234,252	234,252
			Deficit	730,560	743,945
Total	\$9,797,990	\$9,793,929	Total	\$9,797,990	\$9,793,929

a After reserve for depreciation of \$3,537,395 in 1938 and \$3,151,928 in 1937.—V. 147, p. 107.

Central New York Power Corp. (& Subs.)—Earnings—

Period Ended June 30—	3 Months	11 Months
Operating revenues	\$5,775,396	\$22,584,672
Operating revenue deductions	4,452,111	17,523,132
Operating income	\$1,323,285	\$5,061,540
Non-operating income (net)	8,872	24,603
Gross income	\$1,332,157	\$5,086,143
Deductions from gross income	653,136	2,529,653
Net income	\$679,020	\$2,556,489

Note—No provision has been made for possible surtax on undistributed profits under the 1938 Federal income tax law.—V. 146, p. 3948.

Century Shares Trust—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Cash dividends	\$221,100	\$225,609	\$152,000	\$66,336
Expenses	15,893	17,315	13,838	6,800
Net income	\$205,207	\$208,294	\$138,162	\$59,535
Net accrual for divs. on partic. shs. purchased and sold	7,723	Dr765	22,172	9,217
Undist. inc. Dec. 31	2,232	1,821	552	828
Red. of res. for cap. stk. tax provided at Dec. 31, 1937	2,497			
Total income	\$217,660	\$209,350	\$160,886	\$69,581
Reserved for div. on partic. shs. pay. Aug. 1	213,872	209,084	159,909	69,203
Undistributed income	\$3,788	\$266	\$978	\$378

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$819,236	\$755,598	Accts. payable for pur. of securities	\$5,857	
Fire insurance	8,077,390	8,110,360	Accrued expenses	3,163	4,038
Life insurance	1,090,460	1,062,042	Accrued taxes	9,112	13,090
N. Y. banks and trust companies	2,613,888	2,832,439	Res'v'e for div. on partic. shs. payable Aug. 1	213,872	209,084
Other banks and trust companies	756,664	723,703	Shares outst'g	13,438,648	13,484,712
Cash on deposit with Brown Bros			Undistrib. income	3,788	266
Harriman & Co.	199,833	131,237			
Accrued divs. rec.	95,345	95,811			
Accts. rec. for sales of shares	71,625				
Total	13,724,442	13,711,190	Total	13,724,442	13,711,190

a Represented by 509,218 participating shares (no par) and 509,961 ordinary shares (no par). b Represented by 509,218 participating shares and 509,218 ordinary shares both of \$1 par.—V. 147, p. 415.

Chain Store Investment Corp.—Earnings—

3 Mos. End. June 30—	1938	1937	1936	1935
Dividend income	\$2,425	\$6,575	\$3,816	\$2,946
Managers' commissions	230	640	504	326
Interest		158	37	120
Taxes		10	10	310
Miscellaneous expense	156	142	109	118
Net inc. to curr. surp.	\$2,038	\$5,624	\$3,156	\$2,072

Loss from Security Transactions

Sale of securities	\$39,933	\$18,408	\$11,208	\$13,614
Cost of securities sold	44,570	19,362	10,431	17,667
Net loss from sec. tran	\$4,638	\$954	prof\$777	\$4,052
x Includes \$150 interest income.				

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$62,769	\$2,361	Reserve for taxes	\$1,936	\$11,717
a Investments at cost	245,273	380,141	Note payable		50,000
Accrued int. rec.		75	Res. for one year's divs. on pref. stk	14,268	14,268
Prepaid interest		82	b Preferred stock	98,775	98,775
			c Common stock	10,000	10,000
			Capital surplus	180,982	537,453
			Deficit from security transactions		349,933
			Current surplus	2,081	10,379

Total \$308,042 \$382,659 Total \$308,042 \$382,659
a Market value, \$162,470 in 1938 (\$473,696 in 1937). b 2,195 shares at stated value of \$45 per share. c 100,000 shares at stated value of 10 cents per share.—V. 146, p. 3005.

Chartered Investors, Inc.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Dividends received	\$143,408	\$175,985	\$149,452	\$128,887
Int. earned on bonds	5,150	11,110	13,700	18,065
Total income	\$148,558	\$187,095	\$163,152	\$146,952
Expenses and taxes	19,334	28,069	28,435	23,559
Prov. for Fed. inc. tax	5,530	1,750	1,640	49
Net income	\$123,695	\$157,274	\$133,077	\$123,345
Balance Dec. 31	724,175	599,300	558,558	519,154
Adj. of prov. made for cap. stk. tax pay. in 1934 to revised val. as determined by mang't			1,100	
Total income	\$847,869	\$756,575	\$692,735	\$642,500
Divs. decl. & acc'd on preferred stock	134,595	107,990	157,469	161,905
Unapprop. div. & int. income as at June 30	\$713,274	\$648,585	\$535,266	\$480,594

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$265,081	\$47,351	Reserves	\$24,542	\$29,961
Balance uninvested			Pref. div. pay	49,983	
Clark Dodge & Co.		16,741	x \$5 cum. pt. stock	1,275,000	1,275,000
Invest. at market value	5,296,546	6,648,609	y Common stock	170,000	170,000
Accr. int. receiv'le	2,525	5,608	Capital surplus	3,606,704	4,838,363
			Unapprop. div. & int. income	713,274	648,585
			z Treasury stock	Dr275,350	Dr243,600
Total	\$5,564,152	\$6,718,309	Total	\$5,564,152	\$6,718,309

x Represented by 51,000 no par shares. y Represented by 170,000 no par shares. z Represented by 11,014 no par shares in 1938 and 9,744 no par shares in 1937.—V. 146, p. 2844.

(A. W.) Chase Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the 6% non-cumulative preferred stock, both payable Aug. 10 to holders of record July 30. Like amounts were paid on Aug. 10, 1937.—V. 145, p. 936.

Chesapeake Corp.—Dissolution Postponed When Committee Fails to Act at Meeting—

The dissolution committee of the directors of the Chesapeake Corp. at its meeting Aug. 2 at the offices of J. & W. Seligman to consider plans for dissolving the corporation, adjourned without having taken any action. It was the understanding that the committee would meet again probably Aug. 5. Many legal questions involved could not be answered off-hand by the lawyers present, it was explained.

All the directors of the corporation were invited to attend the meeting and all were present except John B. Hollister, who is out of the city. The dissolution committee is composed of C. L. Bradley, President of the corporation; John P. Murphy, Secretary and Treasurer; Earle Ballie and Mr. Hollister.

Stockholders at their regular meeting this year approved a resolution to dissolve the company and distribute its assets, including the stock interest in the Chesapeake & Ohio Ry., among stockholders "at the earliest practical moment." A committee later was appointed to draw up a plan of dissolution.—V. 147, p. 108.

Chesapeake & Ohio Canal Co.—To Become Recreational Area Under PWA Auspices—

Purchase of the old Chesapeake and Ohio Canal and its restoration and conversion to a recreational area moved a step nearer achievement July 31 with receipt by PWA of a check for \$2,500,000 resulting from sale of PWA bonds, Public Works Administrator Harold L. Ickes announced July 31. The money was turned over to PWA by the Reconstruction Finance Corporation, which disposed of the bonds.

The funds, Administrator Ickes stated, will be transferred to the National Park Service of the Department of the Interior, which has already entered into negotiations with the receivers of the canal company for the acquisition of the property.

Plans for the development of this 186-mile famous waterway, which runs from the Georgetown section of Washington, D. C. to Cumberland, Md., include the restoration of the canal as a functioning waterway for some distance from Washington. This involves the rebuilding of locks, gates, side walls and ducts between Washington and Seneca Creek, and the restoration of the dam at Seneca Creek. The reconstruction of the noted Great Falls Tavern may also be undertaken.

Plans call for work by the CCC in the rebuilding of the old towpath, some of the drainage channels and revetment walls which have become damaged since the canal was abandoned in 1924.

Considerable negotiations must be undertaken by the government before clear title to the property can be acquired. The C. & O. Canal Co. has been in the hands of receivers since the last of the trustees appointed to operate the waterway died. A majority of the stocks and bonds of the company are owned by a railroad which has pledged them to the RFC as part collateral for a loan. The contract with the receivers for the acquisition of the property will require approval of the courts. It is expected, however, that negotiations can be completed in a relatively short time.

The purchase will include the canal itself together with appurtenant land that includes a right of way of approximately 120 to 160 feet wide for the entire distance.

The C. & O. Canal dates back as far as about 1750. At that time plans were discussed and surveys made of the area with the idea of establishing a channel of water transportation from the east into the heart of the Alleghenies. In 1823 the canal was incorporated by the Virginia legislature and in the same year confirmed both by Maryland and the Congress. Pennsylvania's ratification followed in 1826.

Work on the canal was started in 1828 and traffic was being moved by 1830. It was completed through to Cumberland in 1850 and continued in operation until 1924.

The development of the waterway cost approximately \$15,000,000 including funds spent for repairs following damaging floods. Recurring floods made the canal expensive to maintain and traffic ceased after the heavy flood of 1924.—V. 108, p. 1277.

Chicago Indianapolis & Louisville Ry.—ICC Examiner Offers Commission Proposal for Revamping—

Interstate Commerce Commission Examiner M. H. Brinkley has proposed to the Commission a plan of reorganization for the company which would take control of the road from the Southern Ry. and the Louisville & Nashville and lodge it with present bondholders.

The company's common and preferred stocks and certain other notes and claims are without value, the Examiner held, and holders thereof should be accorded no participation in the reorganization.

Under the Examiner's proposal the new capitalization would be limited to \$34,000,000 on which fixed interest requirements the first year would amount to \$56,000 and contingent interest would amount to \$724,460 a year.

The capitalization at the end of last year was approximately \$42,000,000 on which the annual fixed charges totaled roughly \$1,500,000.

The Southern and L. & N. each own 46.7% of the common stock and 38.8% of the preferred stock of the Monongahela at present. In addition they hold notes totaling \$1,170,360 which also were declared to be without value.

From a report by the Commission's Bureau of Valuation the Examiner concluded that the value of the railroad's property is \$32,854,292.

The new capitalization, according to the Examiner's proposal, would consist of \$1,000,000 of fixed interest first mortgage 4% bonds, \$16,099,100 of second mortgage income 4½% bonds, about \$7,799,500 of 5% preferred stock, \$100 par, and approximately 354,593 shares of (no par) common stock. The equipment obligations of the road would continue as obligations of the new company. The notes held by the L. & N. and Southern, the claims of general creditors and the preferred and common stocks would be canceled.

In allocating new securities the unpaid interest to Jan. 1, 1939, the proposed effective date of the plan, is added to the principal amount of the obligation.

Stock Exchange Delists Preferred Stock—

The New York Stock Exchange has stricken from listing and registration, the 4% non-cumulative preferred stock (\$100 par).—V. 147, p. 733.

Chicago Burlington & Quincy RR.—Bank Loan Reduced

As of July 30 company reduced by one-half or to \$3,000,000 its loan from First National Bank, New York. The reduction was a straight payment of principal and did not involve refinancing.—V. 147, p. 732.

Chicago & North Western Ry.—Brief in Plan Filed—

"If railroad credit is to be worth anything at all in the future, an issue of bonds occupying a position on every basis as do the Des Plaines bonds should at least receive new fixed-interest obligations, properly secured directly or collaterally, bearing interest at 4½% and having maturity date not later than 1947," the Guaranty Trust Co. of New York said in a brief filed Aug. 1 with the Interstate Commerce Commission. The brief was filed in the reorganization of the Chicago & North Western Ry. by the bank as successor trustee under the first mortgage of Des Plaines Valley Ry. The principal amount of these 4½% bonds outstanding is \$2,500,000, of which 54.1% are held by insurance companies and mutual savings banks.—V. 147, p. 733.

Chicago Rys.—Interest—

Interest of 2½% was paid on Aug. 1, 1938, on the first mortgage 5% gold bonds, due Feb. 1, 1927, (stamped as to 25% partial redemption) upon presentation of bonds for endorsement of payment.—V. 146, p. 4111.

Cincinnati Gas & Electric Co.—To Restate Capital and to Create Special Capital Surplus of \$22,500,000—

The company in a letter to preferred stockholders proposed to restate its capital by reducing the stated value of its common stock from \$30,000,000 to \$7,500,000 and set up a special capital surplus of \$22,500,000. The letter to stockholders signed by Hubert C. Blackwell, Pres., says:

There are three governmental authorities (The P. U. Commission of Ohio, Federal Power Commission, and Securities and Exchange Commission) all of whom have some jurisdiction over the accounting of this company.

The Federal Power Commission has recently established a new system of accounts for electric utility companies engaged in interstate commerce, and the P. U. Commission of Ohio has ordered all companies subject to the jurisdiction of the Federal Power Commission to adopt this system of accounts. The Federal Power Commission, pursuant to the authority conferred upon it by the Natural Gas Act, approved June 21, 1938, is preparing a system of accounts for companies engaged in the interstate transportation of gas which will probably be substantially similar. This system of accounts provides that all fixed assets shall be carried at "original" cost (a technical term in the system of accounts) and that (a) any amount by which the book value of fixed assets exceeds this "original" cost and (b) any intangible items included in fixed capital account shall be segregated in a separate account. The disposition to be made of the amount to be so segregated is uncertain, but it is possible that the company may be required either to write off the amount in this separate account immediately or to amortize it over a period of years.

This company has been engaged for many months in a complete examination, not yet finished, of its records to obtain the information which is a necessary preliminary to the determination of the "original" cost of its property. "Original" cost is not a clearly defined term, and involves many controversial questions of fact, law, and accounting.

Pursuant to the provisions of the Public Utility Holding Company Act of 1935, the SEC has adopted a rule which provides that except upon application to, and approval by order of, the SEC, a subsidiary of a registered holding company shall not declare any dividend out of capital or unearned surplus. The SEC has not published any definite principles of accounting which should be applied in determining whether or not a company has earned surplus, but it has indicated clearly its view that provision must be made for the elimination of any items of a character which might be questioned and that, where the aggregate amount of the items which might be questioned exceeds a company's earned surplus, it may be held to have a deficit in earned surplus and therefore would be required to apply to the SEC for approval of the payment of any dividend. The SEC might thereupon order that no dividend be paid out of current earnings until adequate provision for the elimination of certain specified items had been made to the satisfaction of the SEC. In this connection an intensive study has also been made in the past three months to obtain an estimate of the aggregate amount of all items on the books of this company which might be questioned under any accounting principle which accounting principle is supported by any substantial authority.

The books of the company at Dec. 31, 1937, showed a fixed capital account of \$127,489,574 total assets of \$142,947,272, first mortgage bonds of \$44,486,000, other liabilities and reserves of \$21,326,754, preferred stock capital of \$40,000,000, common stock capital of \$30,000,000, and surplus of \$7,134,517 (after setting up, as of that date, certain reserves for possible additional taxes for prior years). From Jan. 1, 1938, to June 30, 1938, aggregate net earnings of the company have been \$2,338,323, and it has declared dividends of \$1,000,000 on the preferred stock and of \$1,125,000 on the common stock, aggregating \$2,125,000.

The examination in connection with the Federal Power Commission system of accounts and the study referred to above disclose that there are a number of items which might be so questioned, in large part arising from the original entries made when certain assets were acquired many years ago, which aggregate an amount greater than the surplus of the company. Therefore, if the company should be ordered to eliminate all these items from its books by charges against its existing surplus, a deficit would result.

Many of these doubtful items were entered on the books before April 1, 1928, the date as of which Columbia Gas & Electric Corp. acquired all the presently outstanding common stock in exchange for other properties owned by it, and as of which over 85% of the presently outstanding preferred stock was issued to the holders of the old common stock.

The directors believe that these doubtful items were entered on the books in good faith in accordance with then accepted accounting principles but, because of recent legislation, they do not feel that they can declare further dividends until either (a) the status of these possibly questionable items has been finally determined and appropriate provision made for such deficit, if any, as might be created by their elimination, or (b) special capital surplus is created in an amount which, together with surplus prior to Jan. 1, 1938, would, in the opinion of the directors, clearly exceed the aggregate of all charges to surplus which might have to be made if all such items were eliminated.

As indicated above, final determination of the status of these items may not be made for some time to come. The directors, therefore, believe that prompt action should be taken to establish such a special capital surplus and this will, in the opinion of the directors, enable them to continue to pay dividends out of current earnings on both the preferred and common stock. It is not expected that this action will have any direct effect on the rate or current earnings.

Accordingly the directors propose, and have filed the necessary application with the SEC for its approval of the proposal, that the stated capital represented by the common stock be reduced to \$10 a share of common stock, thus creating special capital surplus in an arbitrarily chosen amount of

\$22,500,000. This special capital surplus of \$22,500,000, together with surplus prior to Jan. 1, 1938, will, in the opinion of the directors, be greater than the charges to surplus which will be necessary if all such doubtful items are eliminated. After this reduction the stated capital of the common stock of the company will be \$7,500,000. This reduction does not involve any change at this time in the book value of the assets. If it is finally determined that the company should reduce the book value of its fixed assets to original cost or to some other basis, this will not involve any physical change in such fixed assets, but only in the manner of recording them on the books.

Such special capital surplus will be available for such charges as may be authorized by the stockholders other than the payment of dividends. In general the directors intend to request the stockholders to authorize and direct that all charges to surplus which arise out of transactions prior to Jan. 1, 1938, shall be made to surplus prior to Jan. 1, 1938, or to special capital surplus and that any balance of special capital surplus not so required will be restored to capital, unless some other use thereof is authorized at some subsequent date by the holders of two-thirds of both the preferred and common stock. The directors believe that a part of this special capital surplus ultimately can be restored to capital.

The proposed reduction of capital is subject to the approval of the SEC. If the proposed program is approved by the SEC without attaching conditions, certain charges may be made to the capital represented by the common stock, which charges might otherwise have to be made against earnings subsequent to Jan. 1, 1938, and in the opinion of the directors, any such net earnings will thereby become available for dividends on both the preferred and common stock.

After the SEC has acted on the application, the directors intend to call a meeting of the stockholders for the purpose of considering the proposed reduction of capital which can be made only with the approval of the holders of two-thirds of the preferred stock and the holders of two-thirds of the common stock. Columbia Gas & Electric Corp. holds all the common stock.—V. 146, p. 3330.

Coleman Lamp & Stove Co.—New Official—

J. H. Graham, a director, has been elected Executive Vice-President and General Manager of this company, succeeding C. E. Parr, deceased. A. B. Eisenhower has been elected a director to succeed Mr. Parr.—V. 145, p. 3970.

Columbia Broadcasting System, Inc. (& Subs.)—

6 Months Ended— July 2, '38 July 3, '37
Gross income from sale of facilities, talent & wires—\$18,334,605 \$17,640,184
Time discount and agency commissions—5,269,913 5,238,946

Profit—\$13,064,692 \$12,401,238
Operating expenses—6,855,215 6,553,540
Selling, general and administrative expenses—2,820,688 2,596,045
Interest—24,831 17,252
Depreciation—292,722 248,453
x Federal income taxes—560,211 530,797

Profit—\$2,511,026 \$2,455,152
Miscellaneous income (net) incl. int., discount, dividends, profit and loss on sale of securities—67,166 68,662

Net profit for the period—\$2,578,192 \$2,523,813
y Earnings per share—\$1.51 \$1.48

x Includes surtax of \$75,656 for 1937 and \$30,545 for 1938. y Calculated upon the 1,707,950 shares of \$2.50 par value stock outstanding or to be outstanding upon completion of exchange of old \$5 par value stock.

Smaller Dividend—

Directors on Aug. 1 declared a dividend of 25 cents per share on the class A and B stocks payable Sept. 9 to holders of record Aug. 26. A like amount was paid on June 10, last and compares with 40 cents paid on March 11, last a special dividend of 50 cents in addition to a 40 cent dividend paid on Dec. 13, last, and an initial dividend of 40 cents per share distributed on Sept. 10, 1937. See V. 145, p. 3005 for detailed dividend record.—V. 146, p. 3179.

Columbia Gas & Electric Corp.—Plans Common Stock

Readjustment to Create Surplus—

The stockholders of the corporation will be asked shortly to approve a readjustment in the stated value of its common stock to create a capital surplus. This, it is expected, will clearly provide for the elimination of accounting items that might ultimately be determined improper by the Federal Power Commission and the Securities and Exchange Commission in connection with the refinement of the corporation's accounting procedure in compliance with the regulations laid down under the Public Utility Act of 1935.

One of the early benefits the company hopes to realize from this operation is to regain complete authority over dividend declarations which it lost the early part of this year when the SEC barred a dividend on the common stock and assumed jurisdiction over declarations on the preferred shares, because of objections to the company's accounting procedure relative to its surplus account and alleged "valuation write-up."

It is hoped that SEC approval of the various steps will be had before the year-end so that the question of common dividends may receive director's consideration.

The readjustment in capital values is being made in conjunction with similar steps by various subsidiaries of the system. The first in that connection was made Aug. 3 when the Cincinnati Gas & Electric Co. (see above), filed with the SEC its plan for restatement of its common stock. Other subsidiaries are expected to file similar plans with the SEC shortly and will be followed as soon thereafter as possible by the parent corporation's plan.

These moves, it is said, culminate weeks of preparation and discussion with the SEC as to the things that should be done to bring the system in line to comply with accounting regulations as prescribed under the Utility Act.—V. 147, p. 266.

Commercial Credit Co.—Earnings—

Summary of Consolidated Operations

Period Ended June 30— 6 Months Ended— 12 Months
1938 1937 1938
Gross receivables purchased—\$268,967,915 \$496,196,919 \$706,625,327
Gross operating income—14,817,781 16,701,415 32,083,000
Sundry income—131,546 274,175 557,590

Gross income—\$14,949,327 \$16,975,590 \$32,640,590
Operating expenses—6,584,558 7,014,711 14,430,175
Res. for losses in excess of net losses—245,767 Cr274,400 Cr392,469
Interest and discount charges—1,929,988 1,610,300 4,101,293
Reserve for Federal income taxes—1,039,803 1,524,705 2,431,707

Net income from operations—\$5,149,212 \$7,100,275 \$12,069,884
Net income for minority interests—1,017 4,012 1,850
x Reserve for Federal surtax on undistributed profits—422,984

Net income credited to surplus—\$5,148,195 \$7,096,263 \$11,645,051
Excess reserves on closed banks returned to earned surplus—34,595 28,381 48,042

Total—\$5,182,791 \$7,124,644 \$11,693,093

Dividends paid in cash on:

4½% cum. conv. pref. stock—259,140 259,601 518,292

Common stock—3,681,940 3,680,654 10,124,943

Transf. to reserve for deprec. of sec. to market value (American Credit Indemnity Co. of N. Y.)—133,139 507,563

Furniture and fixtures written off—49,503 153,410 255,919

Net surplus credit for period—\$1,059,069 \$3,030,980 \$286,377

Earned surplus bal., begin'g of period—16,047,641 13,789,352 16,820,333

Earned surplus bal., end of period—\$17,106,710 \$16,820,333 \$17,106,710

Net income per share on common stk., incl. scrip, outst. at end of period—\$2.65 \$3.71 \$6.04

x The amount of Federal surtax on undistributed profits for the 6 months ended June 30, 1937, was undeterminable at that time but at Dec. 31, 1937, provision was made for such taxes on the undistributed income for the year

ended that date, the amount thereof being that shown in the above statement for the 12 months ended June 30, 1938. Under the Revenue Act for 1938 there is no surtax on undistributed profits as such, but the reserve for Federal income taxes set up for the 6 months ended June 30, 1938, is subject to final adjustment at the close of the year dependent upon the percent of earnings distributed as dividends.

Consolidated Balance Sheet June 30

Assets—	1938	1937	1936	1935
Cash & due from banks	\$33,023,317	\$39,033,609	\$33,575,646	\$21,089,945
Open accounts, notes, acceptances & industrial lien obligations	79,682,405	88,823,910	49,294,160	32,803,648
Minor lien retail time sales notes	116,822,838	168,127,271	122,170,305	70,855,849
Motor lien wholesale notes & acceptances	31,787,454	41,700,951	40,741,905	29,918,711
Customers' liability on foreign drafts	102,599	127,306	118,530	252,485
Sundry accts. & notes rec.	561,875	804,810	828,150	541,335
Repossessions in co.'s possession deprec. val.	300,027	64,747	44,411	55,950
Sundry securities	414,935	188,469	131,985	134,513
Inv. sec. of Amer. Credit Indemnity Co. of N. Y.	4,544,087	4,797,101	2,958,613	—
Deferred charges	1,642,870	1,854,270	793,930	408,329
Furniture & fixtures	4	4	4	5
Collateral trust notes	—	—	—	350,000
Receivables for Credit Alliance Corp.	—	—	608,405	1,824,960
Total	\$268,882,410	\$345,522,448	\$251,266,046	\$158,235,731

Liabilities—	1938	1937	1936	1935
Unsec. short-term notes	\$99,513,845	\$167,294,341	\$153,435,500	\$88,743,500
Notes payable, secured	—	—	28,513	—
10-year 5½% debts	—	—	—	2,360,000
2½% debts, due 1942	35,000,000	35,000,000	—	—
3½% debts, due 1951	30,000,000	30,000,000	—	—
Conting. liab. on foreign drafts sold	102,599	127,306	118,530	252,485
Manufacturers & selling agents accts. payable credit balances	2,626,885	2,797,833	4,697,472	4,682,201
Sundry accts. pay., incl. all Fed. & other taxes	7,356,893	10,527,242	6,360,084	3,444,759
Margin due customers, only when receivables are collected	5,969,420	5,460,740	3,365,827	2,495,813
Dealers' particip'g loss reserve	5,814,608	6,657,992	4,824,602	3,317,398
Res. for possible losses	4,750,927	5,405,144	3,475,615	3,164,090
Amer. Credit Indemnity Co.—insur. reserves	913,480	968,480	913,011	—
Res. for def. inc. & chgs.	11,103,037	15,837,757	10,807,527	5,756,434
Min. ints., subsidiaries	44,806	45,999	78,143	74,924
4½% cum. con. pref. stk	12,194,800	12,210,100	25,000,000	—
Pref. stock convertible	—	—	—	19,371,800
Common stock	18,419,930	18,417,400	13,495,368	11,319,320
Earned surplus	17,106,710	16,820,333	14,612,353	9,224,985
Capital surplus	17,964,470	17,951,781	10,053,501	4,028,020
Total	\$268,882,410	\$345,522,448	\$251,266,046	\$158,235,731

After giving effect to the issuance of 87,329 shares of common stock and scrip between July 1 and July 21, 1936, through the conversion of 48,031 shares of 5% conv. pref. stock and the retirement of 2,221 remaining shares thereof. y Represented by shares of \$10 par value.—V. 146, p. 2686.

Columbia Pictures Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 36,272 additional shares of common stock, no par, upon official notice of issuance.—V. 147, p. 734.

Curtiss-Wright Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.	1937—6 Mos.	1936—6 Mos.	1937—6 Mos.
x Net profit	\$1,447,951	\$631,346	\$2,181,862	\$900,597
Earns. per sh. on com.	\$0.12	\$0.01	\$0.14	Nil

x After depreciation, interest and taxes but before provision for possible Federal surtax on undistributed income.—V. 147, p. 417.

Commercial Investment Trust Corp.—Semi-Annual Report—

Combined net earnings for the six months ended June 30, 1938 amount to \$7,866,166, consisting of \$6,853,457 from consolidated operations and \$1,012,709 representing net underwriting profit and investment income of National Surety Corp., compared with combined net earnings of \$11,573,865 in the first six months of 1937. After dividends on the preference stock, there remained net earnings applicable to the common stock in the amount of \$7,663,354, equivalent to \$2.31 per share on 3,314,554 shares outstanding in the hands of the public at June 30, 1938. This compares with \$11,370,490, equal to \$3.43 per share on 3,312,585 shares outstanding in the hands of the public at June 30, 1937.

6 Months Volume

	1938	1937
Retail automobile instalment lien notes	101,076,416	234,314,456
Industrial instalment lien notes (products other than automobiles)	34,914,310	63,675,944
Total instalment lien notes	135,990,726	297,990,400
Wholesale lien notes & acceptances: automobile	119,308,769	306,328,327
Industrial	4,640,361	7,794,406
Accounts receivable of factoring subs.	99,054,208	164,847,842
Total	358,994,064	776,960,977

Dollar Outstandings at June 30

	1938	1937
Retail automobile instalment lien notes	197,112,452	316,366,835
Industrial instalment lien notes (products other than automobiles)	94,936,994	94,065,595
Total instalment lien notes	292,049,446	410,432,430
Wholesale lien notes & acceptances: automobile	32,731,574	66,684,665
Industrial	2,171,627	3,280,762
Accounts receivable of factoring subs.	29,692,447	51,759,746
Total	358,645,094	532,157,603

Consolidated Income Accounts 6 Months Ended June 30

	1938	1937	1936	1935
Volume of bills and accounts purchased	358,994,064	776,960,975	600,254,818	539,324,877
Net income after taxes and after all deduct'ns for losses, credit reserve and contingencies	\$6,853,457	\$10,536,198	9,757,387	7,256,518
Divs. paid on pref. stock	202,812	203,375	792,568	365,329
Divs. paid on com. stock	6,628,900	6,624,033	4,320,422	2,349,227
Balance	21,745	3,708,790	4,644,397	4,541,962
Earned surplus Jan. 1	26,440,980	24,027,531	21,910,427	18,236,920
Paid-in surplus	26,795,481	27,720,130	25,928,661	29,452,703
Surplus adjustments	Dr2,653	50,418	Dr40,520	279,013
Total surplus	53,255,553	55,506,869	52,442,966	52,510,598

x After deducting dividend of 20% in common stock, as the stated value of \$8 per share, distributed to common stockholders May 28, 1936, amounting to \$3,779,315. y Does not include undistributed earnings of National Surety Corp., which amounts to \$1,012,709 in 1938 and \$1,037,067 in 1937. Note—The figures for 1936 and 1937 are without deductions for surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	48,810,371	61,229,277	Serial pref. stk., \$4.25 ser. '35	9,544,100	9,564,100
Notes and accts. receivable	356,645,094	532,157,603	Capital from conv. of pref.	1,262,479	1,246,979
Repossessed cars & other prod's at depreciated realizable val.	434,838	301,840	x Common stock	49,718,310	49,688,775
Marketable secs	102,500	1,589,106	Com. stk. scrip	1,892	2,331
Misc. accts. rec.	436,492	749,656	Credit bal. due mfrs. & selling agts. by factor cos. & c.	10,115,840	12,831,114
Capital stock of Natl. Surety Corp., at cost	11,531,000	11,531,000	Res. for losses & contingencies	5,501,326	7,844,247
Miscel. invest.	404,720	318,034	3% debts	33,000,000	33,000,000
Inv. in affil. cos.	2,000,001	400,001	3½% debts	35,000,000	35,000,000
Deferred charges	802,680	2,053,482	Notes payable	172,638,588	340,619,362
Furn. & fixtures	7	7	Divs. payable	3,415,865	3,413,790
Total	421,167,703	610,330,007	Accts. pay., incl. Fed. & State taxes	11,381,983	13,828,757
			Dealer's reserve	9,396,702	11,343,717
			Interest accrued	165,000	165,000
			Deferred income	21,284,568	31,201,710
			Min. int. of oth's in cap. stk. & surp. of subs.	5,485,497	5,073,256
			Earned surplus	26,462,726	27,732,283
			Paid-up surplus	26,792,827	27,774,586
			Total	421,167,703	610,330,007

x Represented by 3,314,554 no par shares in 1938 after deducting 62,458 shares held in treasury at a value of \$936,870 and 3,312,585 no par shares in 1937. After deducting 64,098 shares held in treasury at value of \$961,470

New Directors—

Fred Meissner and Vincent Cullen have been elected directors of this company.—V. 147, p. 734; V. 146, p. 1871.

Commonwealth Edison Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Operating revenues	\$69,768,048	\$69,808,641
Operating expenses and taxes	50,697,447	49,950,031
Net operating income	\$19,070,601	\$19,858,610
Other income	549,300	347,534
Gross income	\$19,619,901	\$20,206,144
Interest charges (net)	9,376,804	9,531,078
Dividends on preferred stocks of subsidiaries	—	—
On stocks held by public at June 30, 1938	630,000	630,000
On stocks retired or acquired	3,481	487,712
Public common stockholders' interest in inc. of subs.	—	—
On stocks held by public at June 30, 1938	107,509	55,787
On stocks acquired (for periods prior to acquis'n)	14,683	1,669,612
Consolidated net income	\$9,487,422	\$7,831,954
Earnings per share	\$1.22	\$1.28

Note—The above statements include, for both periods, earnings and expenses of all companies which were subsidiaries (consolidated) at June 30, 1938. In order to arrive at the true consolidated net income, deductions have been made for the net income of subsidiaries applicable to stocks acquired, for periods prior to acquisition.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended July 30, 1938 was 124,997,000 kwh. compared with 134,358,000 kwh. in the corresponding period last year, a decrease of 7.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1938	1937	% Decrease
July 30	124,997,000	134,358,000	7.0
July 23	122,172,000	135,439,000	9.8
July 16	126,057,000	139,532,000	9.7
July 9	113,955,000	125,688,000	9.3

—V. 147, p. 734.

Commonwealth Subsidiary Corp.—Listing and Registration—

The New York Curb Exchange has removed from listing and registration the 5½% gold debentures, series A, due Sept. 1, 1948.—V. 145, p. 2222.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1938—Month	1937—12 Mos.	1937—12 Mos.
Oper. revenues sub. cos.	\$380,343	\$362,535	\$4,554,927
Gross income sub. cos.	115,966	128,221	1,516,314
Bal. avail. for divs. & surp. of Comm. Pow. & Light Co.	26,553	42,418	659,839
Total	—	—	421,417

—V. 147, p. 734.

Coniaurum Mines, Ltd.—Earnings—

Quarter Ended June 30—	1938	1937	1936
Tons of ore milled	47,795	40,305	42,160
Net income from metals produced	\$410,926	\$352,500	\$349,966
b Development and operating costs	286,652	316,400	276,165
Operating profit (estimated)	\$124,275	\$36,100	\$73,800
Non-oper. rev., incl. profit from sale of securities	20,360	22,202	7,557
Total profit (estimated)	\$144,635	\$58,302	\$81,358

b The difference in operating costs shown above is caused by \$46,495 for shaft sinking in the second quarter of 1937. There were no expenditures under this heading in the same quarter of 1936.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 146, p. 3950.

Consolidated Cement Corp.—Earnings—

12 Mos. End. June 30—	1938	1937
Net amount realized on sales	\$1,345,713	\$1,501,693
Cost of goods sold	841,416	873,915
Gross profit on sales	\$504,296	\$627,778
x Selling and administrative expenses	437,186	372,679
Interest on 15-year 1st mtge. 6% cum. inc. bonds	96,346	101,036
Int. on 15-year 6% cum. income notes	10,966	11,910
Bond discount and expense	9,298	9,982
Loss on retire. of fixed assets, oper. of dwells. & c.	8,303	5,627
Net loss	\$57,803	prof\$126,544

x Including expense applicable to non-operating periods (less miscellaneous income).

Note—Charges included in the above profit-and-loss accounts and in finished cement inventory for depreciation and depletion were as follows:

12 months ended June 30, 1937	\$168,306
12 months ended June 30, 1938	169,267

Figures in the above statement for the first six months of 1938 are per company books and are subject to adjustment upon final audit at the end of the calendar year.—V. 146, p. 3496.

Consolidated Coal Co. of St. Louis—Tenders—

The Chase National Bank, as successor trustee, is notifying holders of general mortgage 30-year 6% sinking fund gold bonds that it will purchase bonds of this issue at a price not to exceed par and accrued interest in an amount sufficient to exhaust the sum of \$55,579.94, now held in the sinking fund. Tenders will be received up to 12 o'clock noon on Aug. 8 at 11 Broad Street.—V. 146, p. 909.

Creameries of America, Inc. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net sales.....	\$2,601,997	\$2,597,377
Cost of sales.....	2,302,690	2,292,031
Operating profit.....	\$299,307	\$305,345
Depreciation of plant, properties & equipm't.....	93,909	83,777
Operating profit.....	\$205,398	\$221,569
Other income.....	24,621	24,632
Other expenses.....	Dr8,684	Dr5,848
Total.....	\$221,335	\$240,353
Int. & amortiz. of bonds debentures discts.....	20,040	19,981
Reserve for contingencies.....	3,000	10,000
Provision for Federal & territorial taxes.....	45,379	42,746
x Net income.....	\$152,916	\$167,626
Preferred divs.....	21,856	21,865
Common divs.....	38,228	38,203
x Net inc. allocated to:		
Creameries of America, Inc.....	148,579	163,287
Minority interest.....	4,337	4,339
	\$152,916	\$167,626

y Includes maintenance and repairs, taxes, rentals, selling, general and administrative expenses and provision for doubtful accounts, but exclusive of depreciation.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand & in banks.....	\$425,862	\$382,047	Accounts payable.....	\$500,256	\$531,838
Accounts, notes & contracts rec.....	726,220	663,913	Notes pay.—banks.....	155,000	50,000
Inventories.....	488,559	566,103	Notes & contracts payable—others.....	2,515	281
Marketable securities—at cost.....	33,811	33,811	Accrued int. pay.....	23,756	24,745
Receivables other than current.....	185,821	183,983	Acct. county, State & Federal taxes.....	163,175	140,031
Investm'ts—fixed.....	117,293	106,194	Debentures—sinking fund paym't.....	49,000	40,000
Plant & equipm't—depreciated.....	2,718,321	2,616,110	Deferred income.....	1,209	3,442
Dairy herd.....	87,676	98,503	5% debentures due Aug. 1, 1946.....	1,150,000	1,200,000
Cost of trade routes.....	1	1	Minority int. in subsidiaries.....	295,846	294,740
Prepaid expenses.....	115,915	88,899	Preferred stock.....	1,077,320	1,076,967
Debt disct. & exp.....	82,789	97,976	Common stock.....	382,275	382,025
			Paid in surplus.....	411,388	437,993
			Earned surplus.....	770,528	655,478
Total.....	\$4,982,268	\$4,837,541	Total.....	\$4,982,268	\$4,837,541

—V. 145, p. 3650.

Crosley Radio Corp.—New Models—

Company has entered the domestic radio-phonograph combination market with two new models. One, a console model with the Crosley push-button tuning, lists at \$49.95, and the other, a portable push-button model, lists at \$24.95, according to Powell Crosley III, Vice-President. A separate record player listing at \$9.99 has also been introduced.—V. 146, p. 3181.

Crucible Steel Co. of America—To Issue \$10,000,000 Bonds—

The company has filed at the Securities and Exchange Commission a registration statement covering \$10,000,000 10-year sinking fund 4½% debentures, series A, due Aug. 1, 1948. Net proceeds from the sale of the debentures are to be applied as follows \$4,545,000 to redemption on or before Nov. 1, 1938, at 101% of \$4,500,000 10-year 5% gold debentures; \$1,000,000 to retire a note dated July 7, 1938, payable to Chase National Bank; and \$1,000,000 to retire a note dated March 26, 1938, payable to Mellon National Bank. The balance of the proceeds are to be used to increase the company's working capital.

The underwriters have authorized Hallgarten & Co., the principal underwriters, to engage in certain market operations in the securities being registered in order to facilitate their orderly distribution with a view to stabilizing their market price.—V. 146, p. 4113.

Cuba Co.—Stamping Agent—

The Guaranty Trust Co. of New York has been appointed stamping agent to accept the 6% 50-year gold debenture bonds with appropriate coupons attached, for stamping in accordance with the terms of the plan of reorganization of the Cuba Co. dated March 28, 1938. Coupons detached from bonds will also be accepted for stamping.—V. 147, p. 568.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 15. A like payment was made on June 1 and on March 1, last, Dec. 1, Sept. 1, June 1, and March 1, 1937, Sept. 1 and June 1, 1936, and prior to then regular quarterly dividends of \$1.75 per share were distributed.—V. 146, p. 3666.

Darby Petroleum Corp.—Earnings—**Summary of Income for the 6 Months Ended June 30, 1938**

Number of net barrels of crude oil produced.....	538,272.59
Average market value per barrel produced.....	\$1.24377
Revenues—crude oil sales.....	\$661,274
Increase in inventory of crude oil.....	8,215
Gas sales.....	13,035
Total.....	682,524
Operating and administrative expenses, taxes, &c.....	270,468
Net profit from operations.....	\$412,056
Other income.....	52,491
Gross income.....	\$464,547
Interest paid.....	6,281
Depletion.....	75,420
Depreciation.....	43,574
Undeveloped leaseholds surrendered, abandoned wells, dry holes, &c.....	135,613
Net profit (equivalent to 58 cents per share).....	\$203,658

—V. 145, p. 1096.

Denver Tramway Corp.—Earnings—**[Including Denver & Intermountain RR.]**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Total oper. revenue.....	\$1,491,329	\$1,611,842
Oper. exps. (excl. deprec).....	908,034	914,677
Depreciation.....	253,679	254,888
Taxes.....	217,266	227,796
Net oper. income.....	\$112,349	\$214,481
Total miscell. income.....	12,980	16,817
Gross income.....	\$125,329	\$231,298
Int. on underlying bonds.....	18,493	35,860
Int. on gen. & refund bds.....	127,197	128,630
Amortization of discount on funded debt.....	528	987
Balance for debt maturities, sink. funds & other corp. purposes.....	def\$20,891	\$65,821
		\$2,638
		\$147,239

—V. 146, p. 3333.

Day & Meyer, Murray & Young Corp.—Reorganization

The corporation, has applied to the Interstate Commerce Commission for authority to issue \$571,500 first mortgage 3% income bonds and 8,500 shares (\$1 par) common stock in consummation of a corporate reorganization. The concern is in the warehouse and trucking business. The securities would be issued pursuant to a modified plan of reorganization at the direction of the Federal District Court for the Southern District of New York, the application said. The name of the reorganized company will be Day & Meyer, Murray & Young, Inc.—V. 139, p. 596.

Dominion Square Corp., Montreal—May Reorganize—

Steps will probably be taken in the near future to reorganize the corporation, which owns and operates the Dominion Square Bldg., Montreal. Andrew Fleming, Chairman of the bondholders' protective committee, in a statement accompanying the annual report, states the committee has been exploring a reorganization under the Companies' Creditors Arrangement Act. With this in view, it has held conferences with representatives of the board of directors. Negotiations are proceeding and the committee hopes it will be possible to arrive at a plan which will be equitable to all concerned.

Income Account Years Ended April 30

	1938	1937
Operating income.....	\$448,565	\$418,700
Operating expenses.....	132,820	138,035
Taxes.....	124,416	127,622
Operating profit.....	\$191,329	\$153,042
Interest earned.....	1,743	827
Net earnings.....	\$193,072	\$153,870
Bond interest.....	281,400	281,400
Loss before depreciation.....	\$88,328	\$127,530

—V. 144, p. 4004.

Detroit Edison Co.—\$15,000,000 Bonds Placed Privately—

Paul H. Todd, Chairman of the Michigan P. U. Commission, states that approval will be given to petition of the company to redeem \$15,000,000 of series E 5% bonds, called as of Oct. 1, by the issuance of \$15,000,000 gen. & ref. 3½% series G to mature Sept. 1, 1966. The bonds to be placed at 106 and int., will be purchased by five large insurance companies as follows: Metropolitan Life Insurance Co., \$7,500,000; New York Life Insurance Co., \$3,750,000; the Prudential Insurance Co. of America, \$2,000,000; the Mutual Life Insurance Co. of N. Y., \$1,250,000, and the Penn Mutual Life Insurance Co., \$500,000.—V. 147, p. 736.

Diamond State Telephone Co.—Bonds Placed Privately—

The directors have approved the issuance and sale of \$3,000,000 30-year 3% debentures to be dated Aug. 1, 1938, to mature Aug. 1, 1968. Commitment agreements have been entered into with a small group of insurance and savings institutions to purchase the debentures at private sale at a price of 98½ subject to approval of certain legal details by counsel.—V. 147, p. 111.

Dominion Stores, Ltd.—Delisting Hearing—

The Securities and Exchange Commission announced July 30 that a public hearing will be held Sept. 13 at the Commission's office in Washington, D. C., on the application of the corporation to withdraw its common stock (no par) from listing and registration on the New York Stock Exchange.—V. 147, p. 111.

Duro Test Corp.—Admitted to When Issued Dealings—

The New York Curb Exchange has admitted to when issued dealings the rights of holders of common stock, \$1 par, to subscribe at the price of \$6 per share to one additional share of common stock of the corporation for each four shares of common stock held.—V. 147, p. 736.

Eagle-Picher Lead Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net sales.....	\$7,786,086	\$12,433,201	\$9,273,578
Production and manufacturing costs.....	6,921,717	9,971,453	7,296,599
Expenses.....	1,008,216	1,098,903	974,902
Net operating profit.....	\$x143,847	\$1,362,844	\$1,002,076
Other income.....	42,085	54,913	31,638
Total income.....	\$x101,763	\$1,417,758	\$1,033,715
Interest on notes payable.....	18,649	10,920	6,459
Provision for depreciation & depletion.....	\$x120,412	\$1,406,837	\$1,027,256
Loss on abandonment of projects.....	356,769	464,926	426,982
Profit from sale of capital assets.....	101,094	86,499	22,306
Prov. for Fed. & State inc. tax (est.).....	x6,952	C79,542	—
Approp. to reserves for normal metal inventory price fluctuations.....	5,550	119,000	68,000
Balance transferred to surplus.....	\$x590,777	\$745,954	\$338,520
Dividends paid & accr'd:			
Preferred.....	16,467	16,467	16,467
Common.....	89,408	178,815	89,408
x Loss.....			

Consolidated Balance Sheet

	June 30 '38	Dec. 31 '37	June 30 '38	Dec. 31 '37
Assets—			Liabilities—	
Cash in banks and on hand.....	798,833	1,155,866	Notes pay., banks and brokers.....	3,100,000
x Accts. & notes receivable.....	2,402,360	2,428,347	Accounts payable.....	478,591
Adv. on purch. contracts.....	19,512	39,973	Pref. div. payable.....	8,234
Inventories.....	6,098,195	6,141,947	Adv. on future delivery contract.....	15,544
Other assets.....	208,072	174,897	Accrued liabilities.....	304,079
y Fixed assets.....	6,317,399	6,412,351	Customers' credit balances.....	7,140
U. S. Treas. oblig. (at cost).....	128,257	128,157	Res. for self-ins.....	194,016
Investments.....	76,014	74,502	Res. for normal metal inventory price fluctua's.....	—
z Treasury stock (at cost).....	24,128	24,128	Res. for conting's.....	316,798
Prepaid & deferred charges.....	299,959	203,042	6% cum. pref. stk. (par \$100).....	555,400
Patents, goodwill, &c.....	1	1	Com. stk. (par \$10).....	9,000,000
			Capital surplus.....	1,898,761
			Earned surp. since Jan. 1, 1935.....	494,168
Total.....	16,372,730	16,783,214	Total.....	16,372,730

x After reserve for doubtful accounts of \$275,260 in 1938 and \$265,824 in 1937. y After reserve for depletion, depreciation, &c., of \$13,942,203 in 1938 and \$13,726,877 in 1937. z 65 shares preferred and 5,924 shares of common stock.—V. 146, p. 3497.

East Kootenay Power Co., Ltd.—Earnings—

Period End. June 30—	1938—Month—1937	1938—3 Mos.—1937
Gross earnings.....	\$47,696	\$45,491
Operating expenses.....	16,498	13,017
Net earnings.....	\$31,198	\$32,474
		\$92,733
		\$94,509

—V. 147, p. 111.

Eastern Rolling Mill Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Loss	\$81,900	\$118,083
Provision for deprec'n.	24,484	22,099
Prov. for Fed. taxes (est.)	13,508	13,508
Net loss	\$106,384	\$82,476
x Profit.—V. 146, p. 3011.		

Eastern Shore Public Service Co. (& Subs.)—Earnings

12 Months Ended June 30—	1938	1937
Operating revenues	\$2,643,005	\$2,424,549
Operating expenses, &c.	1,467,278	1,382,207
Provision for taxes	294,816	272,660
Operating income	\$880,910	\$769,681
Other income (net)	8,647	22,192
Gross income	\$889,558	\$791,874
Interest on first mortgage bonds	436,395	436,395
Interest on unfunded debt	17,444	16,830
Amortization of debt discount and expense	51,020	51,101
Interest charged to construction	Cr5,610	Cr2,398
Balance of income	\$390,308	\$289,946
Dividends on preferred stock	215,573	215,572
Balance	\$174,735	\$74,374

—V. 146, p. 3953.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenue	\$812,032	\$893,652
Operating expense	739,788	815,390
Operating deficit	prof\$72,244	prof\$78,262
Other income	2,380	937
Other expense	50,897	52,375
Net deficit	prof\$23,727	prof\$26,824

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 147, p. 268.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$647,488	\$685,168
Operation	337,570	371,440
Maintenance	25,888	25,277
Retiremt's res. accruals	63,741	63,718
Taxes (incl. income)	90,865	85,372
Net oper. revenues	\$129,424	\$139,360
Non-oper. income (net)	2,113	18,771
Balance	\$131,537	\$158,131
Int. and amortization	44,762	44,906
Miscell. deductions	214	384
Balance	\$86,561	\$112,840
Preferred dividend deductions: B. V. G. & E. Co.	77,652	77,652
Balance	\$1,214,634	\$1,824,300
Applicable to minority interest	20,516	28,481
Applicable to E. U. A.	\$1,194,117	\$1,795,819
Earnings of subsidiary cos. applicable to E. U. A.	1,194,117	1,795,819
Non-subsidiary income	309,824	309,824
Total	\$1,503,941	\$2,105,643
Expenses, taxes and interest	136,614	137,740
Balance	\$1,367,327	\$1,967,902
Amount not available for dividends and surplus	1,596	1,596
Balance available for dividends and surplus	\$1,367,327	\$1,966,306

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's 12 months' ending figures are not exactly comparative, especially between operation and non-operating income.—V. 147, p. 737.

Easy Washing Machine Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross profit after cost of sales, &c.	\$293,012	\$968,974	\$987,232	\$698,445
Other income	15,510	35,455	37,283	63,683
Total income	\$308,522	\$1,004,429	\$1,024,515	\$762,128
x Selling, admin. & general expenses	565,656	660,860	634,873	625,168
Other charges	1,283	47,366	54,885	19,950
Net profit	y\$258,417	\$296,202	\$334,756	\$117,010
Divs. on common stock	259,188	259,176	129,584	
x Inc. depreciation of \$6,088 in 1938; \$4,914 in 1937; \$4,986 in 1936 and \$3,228 in 1935. y Loss.				

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$149,169	\$158,494	Accts. payable and accrued liabls.	\$251,582	\$667,814
U. S. Govt., State & munie. bonds	419,481	778,665	Note payable		150,000
y Accounts rec.	360,017	514,198	Reserves for contingencies	90,452	88,936
Inventories	1,241,138	1,765,831	x Common stock	2,456,808	2,456,808
Secur'ts deposited with N. Y. State Indus. Comm.	32,919	27,810	Capital surplus	500,000	500,000
Land, bldgs., machinery & equip.	1,559,173	1,446,053	Earned surplus	1,039,934	1,406,591
Goodwill, patents & trademarks	512,793	511,025			
Prepaid taxes and unexpired insur.	49,980	63,883			
Miscell. def. chgs.	14,107	4,190			
Total	\$4,338,777	\$5,270,148	Total	\$4,338,777	\$5,270,148

x Represented by class A authorized, 60,000 shares; issued and outstanding, 57,240 shares; class B authorized 690,000 shares; issued and outstanding 461,374 shares. y After reserve for doubtful accounts of \$23,547 in 1938 and \$24,526 in 1937.—V. 146, p. 3184.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 28, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Amount	% Increase
American Power & Light Co.	109,700,000	116,520,000	\$6,820,000	+5.9
Electric Power & Light Corp.	52,863,000	60,959,000	\$8,096,000	+13.3
National Power & Light Co.	85,541,000	78,373,000	7,168,000	9.1

* Decrease.—V. 147, p. 737.

Edmonton Street Ry.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Total revenue	\$48,337	\$47,592
Total oper. expenditure	40,440	41,599
Operation surplus	\$7,897	\$5,992
Fixed charges	5,776	5,776
Renewals	4,000	4,000
Taxes	3,943	3,906
Total deficit	\$1,822	\$7,690

—V. 146, p. 4114.

Edison Brothers Stores, Inc.—Sales—

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Sales	\$1,496,322	\$1,569,349
—V. 147, p. 737.		

Electric Bond & Share Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross income	\$2,830,721	\$3,019,766
Expenses, including taxes	520,293	495,598
Net income balance	\$2,310,428	\$2,524,168
Pref. stock divs. applic. to periods, whether declared or undeclared	2,108,483	2,108,483
Balance	\$201,945	\$415,685
Summary of Surplus for 12 Months Ended June 30, 1938		
	Earned Surplus	Capital Surplus
Balance, July 1, 1937	59,025,895	314,136,508
Net income balance 12 months ended June 30, 1938	10,113,865	—
Other credits:		
Adjust. of income tax accrual for prior year	527,699	—
Excess of amount realized over ledger value of invest. secur. disposed of during the 12 months ended June 30, 1938	Dr190	14,054
Miscellaneous	1,127	15,809
Total	69,668,397	314,166,372
Div. appropriations of earned surplus	x9,136,757	x9,136,757
Balance, June 30, 1938	60,531,639	314,166,372

x The amount of dividend appropriations of earned surplus includes a full year's requirement and \$702,827 applicable to the month of July, 1938. The change in method of recording preferred stock dividends from an accrual basis to a declared basis was made to conform to the uniform system of accounts for public utility holding companies promulgated by the Securities and Exchange Commission and adopted by the company as of April 1, 1938.

Balance Sheet June 30

Assets—	1938	1937
Invest. secur. & advs. (ledger value):		
Notes receivable from:		
a American & Foreign Power Co., Inc.	5,700,000	6,700,000
b American & Foreign Power Co., Inc.	35,000,000	35,000,000
United Gas Corp.	28,925,000	28,925,000
Bonds:		
Nor. Texas Utils. Co. 6% 1st mtge., due Nov. 1, 1940 (entire issue)	980,000	1,100,000
Texas Pow. & Lt. Co. 4 1/4% 1st mtge., due Sept. 1, 1965, \$4,800,000 prin. amount	5,037,120	5,037,120
c Miscellaneous companies	3,965,551	4,408,242
d United Gas P. S. Co. 6% debts., due July 1, 1953	25,000,000	25,000,000
e Cuban Elec. Co. 6% debts., due May 1, 1948	20,000,000	20,000,000
f Stocks & option warrants	408,809,052	408,809,027
Stocks of wholly-owned subs.	2,600,000	2,610,000
Cash in banks—on demand	11,007,624	9,626,120
g United States Govt. securities	2,285,000	2,900,107
Miscellaneous short-term securities	5,680,400	2,399,845
Accrued interest receivable	671,081	661,486
Other current assets	175	101
Deferred charges	99,561	779,701
Total	555,760,565	553,956,751
Liabilities—		
\$5 pref. no par value, cumul. stock (outstanding, 300,000 shares)	30,000,000	30,000,000
\$6 pref. no par value, cumul. stock (outstanding, 1,155,655 shares)	115,565,500	115,565,500
Common stock (\$5 par)	26,335,734	26,335,734
Accounts payable	562,656	16,001
Dividends declared	2,108,482	2,108,482
Accrued taxes	1,596,199	1,965,328
Reserves (appropriated from capital surplus)	4,893,982	4,803,301
Capital surplus	314,166,372	314,136,508
Earned surplus	60,531,639	59,025,895
Total	555,760,565	553,956,751

a By agreement payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of \$22,800,000, which have been extended to Oct. 26, 1939. b Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of \$22,800,000, the \$5,700,000 similar debt due this company and debentures of \$50,000,000, until the bank loans are paid. c Valuation at market quotations of miscellaneous bonds owned at June 30, 1938, was at that date \$5,118,200 and of those owned at June 30, 1937, was at that date \$5,564,900. d Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937. e The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the period from May 1, 1935 to Oct. 21, 1937, to a rate of 4% per annum and for the period from Nov. 1, 1937 to Oct. 31, 1939, to a rate of 4 1/4% per annum. f Valuation at market quotations of stocks and option warrants owned at June 30, 1938, was at that date \$117,213,500 and of those owned at June 30, 1937, was at that date \$174,529,500. g Valuation at market quotations of United States Government securities owned at June 30, 1938, was at that date \$2,356,600 and of those owned at June 30, 1937, was at that date \$2,881,900.—V. 146, p. 3334.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross oper. revenues	\$350,155	\$344,149
Operation	108,337	105,568
Maintenance	6,269	9,289
Taxes	40,499	45,635
Prov. for retirements	40,271	39,937
Net oper. income	\$154,778	\$143,719
Other income	934	862
Total gross income	\$155,713	\$144,581
Interest	33,587	30,767
Amort. of debt expense	2,724	2,550
Net inc. before non-recurring income	\$119,401	\$111,264
Non-recurring inc. & exp.	Dr3,128	Cr303
Net income	\$116,272	\$111,567
Pref. stock div. requirements	8,631	8,631
Bal. for com. divs. & surplus	\$107,641	\$102,935

—V. 147, p. 268.

Electric Controller & Mfg. Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net prof. after deprec., Federal taxes, &c.	\$86,524	x\$466,932	x\$213,486	\$174,963
Earns. per sh. on no par shares	\$1.22	\$6.58	\$3.01	\$2.47

x Before deducting Federal tax on undistributed profits. The profit and loss surplus account as of June 30, 1938, stands at \$837,593 as against \$875,066 on Dec. 31, 1937. Dividends paid or provided for in this first half, account for \$123,996. As of June 30, 1938, current assets amount to \$1,989,804. Of this amount \$1,302,443 consist of cash and U. S. Government securities. Current liabilities total \$206,572.—V. 146, p. 3497.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$4,318,007	\$4,266,933
Operation	1,645,929	1,649,906
Maintenance	301,444	305,275
Taxes	543,090	514,698
Net oper. revenues	\$1,827,543	\$1,797,053
Non-oper. income (net)	Dr31,616	3,537
Balance	\$1,795,927	\$1,800,590
Int. and amortization	666,193	656,820
Balance	\$1,129,733	\$1,143,770
Appropriations for retirement reserve		5,595,307
Balance		\$7,989,206
Dividends on preferred stocks, declared		2,234,260
Cumulative preferred dividends earned but not declared		1,531,457
Balance	\$4,223,489	\$3,645,078
Amount applicable to minority interests	28,894	16,934
b Balance	\$4,194,595	\$3,628,143
Balance of earnings applicable to Engineers Public Service Co.	4,194,595	3,628,143
Amortization on bonds owned by parent company, included in charges above	4,587	-----
Earnings from sub. cos., included in charges above:		
Preferred dividends declared	81,679	86,134
Interest	96,307	61,360
Earnings from other sources	132,064	89,085
Total	\$4,509,233	\$3,864,723
Expenses, taxes and interest	244,044	259,084
c Balance	\$4,265,189	\$3,605,639
d Allowing for loss	616,291	311,884

Balance applicable to stocks of Engineers Public Service Co., after allowing for loss \$3,648,898 \$3,293,755
 Pref. div. requirements of Engineers P. S. Co. 2,323,537 2,323,537
 a Includes Federal income taxes of \$1,090,273. b Applicable to Engineers Public Service Co., before allowing for unearned cumulative pref. dividends of certain subsidiary companies. c Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss. d In investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and inter-company eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies.
 Note—Effective Jan. 1, 1937, certain subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 418.

Equity Fund, Inc.—Earnings—

6 Months Ended June 30—	1938	1937
Loss from sale of securities	\$22,198	prof\$162,757
Dividends	14,213	22,531
Total loss	\$7,986	prof\$185,288
Expenses	3,021	3,658
Management fee	-----	30,209
Federal capital stock tax, &c.	1,084	21
Net loss	\$12,090	prof\$151,400
Dividends to stockholders	23,993	51,077

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks	\$141,542	\$194,807	Fed. & State taxes	\$2,317	\$1,627
a Marketable secur			Acct. pay. for exp.	-----	508
at cost	1,638,832	1,257,020	Cap. stock (\$0.20		
b Acct. receivable	35,542	10,570	par)	105,172	78,298
Divs. receivable	1,175	3,000	Paid-in surplus	1,704,944	1,262,930
Fed. excess profits			Capital surplus	258	2,973
tax refund rec.	-----	155	Earned surplus	5,570	138,709
			c Treasury stock	Dr1,170	Dr19,493
Total	\$1,817,091	\$1,465,552	Total	\$1,817,091	\$1,465,552

a Value at market quotations \$1,544,725 in 1938 (\$1,726,850 in 1937).
 b For capital stock sold (since paid). c Represented by 3,608 (3,855 in 1937) shares at cost.—V. 146, p. 3498.

Evans Products Co. (& Subs.)—Earnings—**Income Account for 6 Months Ended June 30, 1938**

Gross profit from sales	\$177,335
Selling, advertising, administrative & engineering expenses	525,948
Operating loss	\$348,613
Other income	33,762
Loss	\$314,851
Interest expense	24,359
Miscellaneous	27,864
Prov. for Fed., State & foreign taxes on inc. of subs. (estimated)	2,740
Net loss	\$369,814

Consolidated Balance Sheet June 30, 1938

Assets—	1938	Liabilities—	1938
Cash	\$1,275,262	Notes payable to banks	\$1,345,000
Customers' notes & accounts receivable (net)	322,843	Accounts payable	205,751
Inventories	1,093,923	Accruals incl. Federal, State & foreign taxes on income	170,150
Advance payments to logging contractors	17,375	Long term indebtedness	130,438
Cash surr. val. of officers' life insurance	125,279	Reserve for contingencies	262,098
Officers' notes & accounts	12,591	Capital stock (\$5 par)	1,220,953
Deposit premiums	6,620	Capital surplus	1,351,729
Deposit with trade association	16,400	Earned surplus	1,177,246
Sundry accts. & investments (less allowance)	219,774		
Timberlands (less reserves of \$800,187)	1,146,929		
Property, plant and equipment (less allowance for deprec. of \$736,790)	1,555,457		
Patents & licenses	1		
Deferred charges	70,911		
Total	\$5,863,365	Total	\$5,863,365

—V. 146, p. 3668.

Erie RR.—Committee to Seek Deposits—

Application has been made to the Interstate Commerce Commission by a committee in process of organization as the bondholders protective committee for the refunding and improvement 5% mortgage bonds for authorization to solicit deposits of bonds and to represent bondholders in proceedings before the Commission and in proceedings now pending before the U. S. District Court for the North District of Ohio for the reorganization of the road under Section 77 of the National Bankruptcy Act.

If approved by the Commission the committee will be headed by Gardner B. Perry, as chairman, who was formerly President of the American Institute of Banking, and will be composed of the following additional members: N. S. Hall of N. S. Hall & Co., Philadelphia, Vice-Chairman; F. I. Collins, President of the Bound Brook Trust Co. of Bound Brook, N. J.; C. Shelby Carter, Adviser in Corporate Reorganizations, of New York City; P. S. Bair, Cashier of the First National Bank & Trust Co. of Greensburg, Pa., and W. H. Unger, President of the Market Street National Bank

of Shamokin, Pa. Additional members are still to be chosen. Counsel for the committee will be Pepper, Bodine, Stokes & Schoch and Stradley, Ronon & Stevens, both of Philadelphia. John Finger, Director of the First New England Corp., will act as Secretary. The Secretary's office will be in the Packard Building, Philadelphia, Pa.
 It has been estimated that there are from 16,000 to 17,000 holders of the refunding and improvement 5% bonds scattered throughout the country.—V. 147, p. 737.

Fairbanks Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1938	1937	1936
Oper. profit after charging manufacturing, selling, admin. & idle plant exp. & prov. for bad debts	loss\$4,983	\$82,350	\$19,773
Depreciation of plant & equipment	9,971	18,240	11,603
Interest on serial gold notes	3,100	4,115	4,647
Miscellaneous credits (net)	134	112	206
x Estimated Federal income taxes	-----	10,240	1,042
Net income	loss\$17,921	\$49,867	\$2,687
x No deduction for surtax.—V. 146, p. 3186.			

Fairbanks-Morse & Co.—Contract—

Navy Department has awarded this company a \$567,611 contract calling for two complete main propelling machinery and diesel engine-driven generators. The machinery and engines will be used for mine sweepers now being constructed at Norfolk, Va. Delivery of the machinery will be made at Norfolk.—V. 147, p. 737.

Fall River Gas Works Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$73,077	\$74,673
Operation	39,047	38,441
Maintenance	3,997	5,498
Taxes	14,258	13,039
Net oper. revenues	\$15,774	\$17,694
Non-oper. income (net)	1	18
Balance	\$15,776	\$17,712
Retirem't res. accruals	5,000	5,000
Gross income	\$10,776	\$12,712
Interest charges	904	916
Net income	\$9,872	\$11,796
Dividends declared	-----	105,889

—V. 147, p. 571.

Fawn Mining Co., Ltd.—Registers with SEC—

See list given on first page of this department.

Firestone Cotton Mills—Bonds Called—

See Firestone Tire & Rubber Co. below.—V. 136, p. 4278.

Firestone Tire & Rubber Co.—Bonds of Sub. Called—

Company has announced that it will redeem on Sept. 1 all of the 15-year sinking fund 5% gold bonds of Firestone Tire & Rubber Co. of California, amounting to \$5,500,000, and \$600,000 of the 20-year 5% sinking fund gold bonds of Firestone Cotton Mills.

This is believed to be the first step in a refunding program which may culminate in a large bond issue later in the year.

The redemption notice of \$600,000 of the Firestone Cotton Mills issue is the annual call, and leaves \$7,200,000 of the issue which matures in 1948 outstanding. It is possible that a portion or all of the remainder may be redeemed at a later date.

Bond Issue to Be \$50,000,000—Brown Harriman & Co., Inc., and Otis & Co. are expected to head the investment banking group which will market the proposed new issue of bonds, it was disclosed Aug. 4. The issue will be one of the largest industrial issues offered so far this year, amounting to around \$50,000,000, according to present plans. The registration statement is scheduled to be filed with the Securities and Exchange Commission before the end of the month.—V. 147, p. 571.

Firestone Tire & Rubber Co. of Calif.—Bonds Called—

See Firestone Tire & Rubber Co. above.—V. 145, p. 1098.

Florida Portland Cement Co.—Earnings—

12 Months Ended June 30—	1938	1937
Net amount realized on sales	\$1,328,494	\$1,127,940
Cost of goods sold	851,398	704,584
Gross profit on sales	\$477,096	\$423,356
x Selling and administrative expenses	279,414	220,763
Interest on bonds	8,629	52,118
Bond expense	4,666	13,625

Net profit before provision for Federal income taxes \$184,387 \$136,849
 x Includes expense applicable to non-operating periods (less miscellaneous income, &c.).—V. 146, p. 3669.

Fort Worth Stock Yards Co.—Dividend Increased—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 30. Previously regular quarterly dividends of 37½ cents per share were distributed.—V. 145, p. 3008.

Gelsenkirchen Mining Corp.—Notes Called—

This corporation, through Dillon, Read & Co., fiscal agent, announced that there have been deposited with the Chase National Bank of the City of New York, trustee under the indenture securing the corporation's 6-year 6% secured notes, originally due March 1, 1934, extended in part to March 1, 1940, sufficient funds for the payment with interest to Sept. 1, 1938, all of the outstanding notes originally due March 1, 1934, and for the redemption of all notes extended to March 1, 1940, of which \$20,500 principal amount remain outstanding. Funds are also available for the payment of all outstanding coupons matured on or before Sept. 1, 1938. Payment will be made at the New York office of Dillon, Read & Co.—V. 145, p. 2845.

General Box Co.—Earnings—**Earnings for 6 Months Ended June 30, 1938**

Profit from operations after providing for normal tax	\$83,230
Depreciation	61,401
Profit from operations	\$21,829
Income from interest, rent, &c.	1,888
Income	\$23,717
Interest and other charges	3,537
Net income	\$20,180

—V. 146, p. 2850.

General Electric Co.—Employees' Bond Subscriptions—

On June 30, 26,297 employees, former employees and dependents of deceased employees of the General Electric Co. owned or had subscribed for G. E. Employees 5% bonds having a total value of \$28,964,390. Corresponding figures on June 30, 1937, were 21,992 and \$25,053,940. The June 30, 1938 figures represent an increase of 19.6% in number and 15.6% in amount over a year ago. The Additional Pension Trust, in which more than 51,000 employees participate, held \$11,665,000 of G. E. Employees 5% bonds on June 30, 1938, compared with \$9,932,000 a year earlier.

Total G. E. Employees bonds owned or being paid for on June 30, 1938 amounted to \$40,629,390, compared with \$34,985,940 on June 30, 1937.—V. 147, p. 572.

General Investors Trust—Earnings—

[Not incl. realized & unrealized gains or losses on secur. or capital expenses]			
6 Months Ended June 30—			
Income—Cash dividends received.....	1938	1937	
Sale of stock dividends received.....	\$16,560	\$22,313	
Interest on bonds.....	644	591	
	1,065	327	
Total income.....	\$18,270	\$23,231	
Expenses.....	3,149	5,369	
Net income for period.....	\$15,120	\$17,862	
Received on acct. of income on shares sold.....	443	5,910	
Total.....	\$15,563	\$23,772	
Paid on account of income on shares repurchased.....	742	70	
Balance.....	\$14,821	\$23,702	
Dividend paid.....	12,240	14,025	

Balance Sheet June 30

Assets—		Liabilities—	
1938	1937	1938	1937
Securities owned.....	\$1,767,830	\$1,986,462	
Cash in bank.....	57,515	39,869	
Acct. int. on bds.....	438	734	
Deferred charges.....	400	—	
Due from brokers.....	69,233	—	
		Cap. shs. of bene-	
		ficial int. (par \$1)	
		Capital surplus.....	
		Unrealized apprec.	
		of secs. on hand.....	
		Undistrib. income.....	
		Due brokers.....	
		Unpd. divs. on shs.	
		in escrow.....	
		Conting. cap. liab.	
		reserve.....	
		Res. for acct. exp.	
		Reserves for taxes.....	
Total.....	\$1,885,416	\$2,027,064	
		Total.....	\$1,885,416 \$2,027,064

—V. 146, p. 3500.

General Outdoor Advertising Co., Inc.—To Pay Class A Dividends—

The directors have declared a dividend of \$1 per share on account of accumulations on the class A stock, payable Aug. 15 to holders of record Aug. 8. A dividend of \$1.50 per share was paid on Dec. 24, 1937, this latter being the first payment made on this issue since May 15, 1931, when a regular quarterly dividend of \$1 per share was disbursed.

Period End. June 30—			
1938—3 Mos.—1937	1938—6 Mos.—1937	1938—3 Mos.—1937	1938—6 Mos.—1937
Operating revenues.....	\$4,007,768	\$3,899,482	\$6,359,954
Expenses.....	3,258,944	3,085,270	5,986,638
			5,594,317
Operating profit.....	\$748,824	\$814,212	\$817,994
Other income.....	14,305	17,577	28,848
			48,085
Total income.....	\$763,129	\$831,789	\$846,842
Amortization.....	258,104	241,153	514,974
Int. & misc. deductions.....	2,153	1,456	6,876
			3,610
Profit.....	\$502,872	\$589,180	\$324,992
			\$332,574

Note—No mention made of taxes.—V. 146, p. 3187.

General Tire & Rubber Co.—Options—

The company has notified the New York Stock Exchange that under date of July 19, 1938 options were granted to employees of the company to purchase 400 shares of common stock at \$10 per share and that said options expire July 19, 1941.—V. 147, p. 572.

Georgia & Florida RR.—Earnings—

—Week End. July 21—			
1938	1937	1938	1937
Operating revenues.....	\$16,300	\$18,500	\$547,378
			\$715,242

—V. 147, p. 740.

Georgia Power & Light Co.—Earnings—

12 Months Ended June 30—			
1938	1937	1938	1937
Operating revenues.....	\$1,127,857	\$1,013,857	
Operating expenses, &c.....	937,101	702,439	
Provision for taxes.....	97,905	79,233	
Operating income.....	\$92,850	\$232,184	
Other income.....	7,235	912	
Gross income.....	\$100,085	\$233,096	
Interest on 1st mtge. bonds.....	157,570	157,570	
Interest on unfunded debt.....	20,143	19,739	
Amortization of debt discount & expense.....	9,791	9,791	
Interest charged to construction.....	Cr\$20	Cr\$14	
Balance of income.....	loss\$86,599	\$46,309	

—V. 146, p. 4115.

Gotham Silk Hosiery Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—			
1938	1937	1936	1935
Consol. net profit after deprec. and interest.....	\$88,278	\$190,725	\$150,999
Earns. per sh. on 27,204 shs. pref. stock.....	\$0.30	\$3.50	\$3.50
Earns. per sh. on common stock.....	Nil	\$0.24	\$0.14
			Nil

b Before surtax on undistributed income.—V. 146, p. 1399.

Grand Union Co. (& Subs.)—Earnings—

—3 Mos.—			
July 2, '38	July 3, '37	July 2, '38	July 3, '37
Net profit.....	\$60,487	\$91,256	\$73,612
Earns. per share.....	\$0.38	\$0.57	\$0.46
			\$1.02
x After taxes, depreciation and other charges. y On 159,550 shares \$3 pref. stock.			

Note—No mention was made of any provision for Federal surtax on undistributed profits.

Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. conv. pref. stock no par value payable Sept. 1 to holders of record Aug. 10. Like amount was paid on June 1, last and compares with 50 cents paid on March 1, last, Dec. 1, Sept. 1 and on June 1, 1937. A dividend of 75 cents was paid on April 1 last; dividends of 25 cents were paid on March 1, 1937 and on Dec. 1, Sept. 1 and June 1, 1936, while dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid.

Accumulations after the payment of the current dividend will amount to \$5.12½ per share.—V. 147, p. 740.

Graybar Management Corp.—Registers with SEC—

See list given on first page of this department.—V. 130, p. 2782.

Gulf Power Co.—Earnings—

Period End. June 30—			
1938—Month—1937	1938—12 Mos.—1937	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$145,473	\$139,822	\$1,713,256
Oper. exps. & taxes.....	92,680	91,817	\$1,120,946
Prov. for depreciation.....	11,291	11,942	139,405
			135,844
Gross income.....	\$41,501	\$36,062	\$452,904
Int. & other fixed chgs.....	20,069	18,722	236,144
			\$437,388
Net income.....	\$21,432	\$17,340	\$216,759
Divs. on pref. stock.....	5,584	5,584	67,014
			\$220,301
Balance.....	\$15,847	\$11,756	\$149,745
			\$153,287

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937.—V. 147, p. 113.

Great Lakes Terminal Warehouse Co.—Smaller Div.—

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 5. A dividend of 15 cents was paid on Dec. 1 last and one of 10 cents was paid on Sept. 1, 1937.—V. 145, p. 3345.

Hamilton-Brown Shoe Co.—Sale—

Arrangements for the purchase of a majority interest in this company by a syndicate of about 20 St. Louisans was completed on July 15 with the filing in St. Louis Circuit Court of an order vacating the receivership which has been effective since May 3.

One step in the reorganization accomplished July 15 was a reorganization of the Board of Directors: Presley W. Edwards, Edward Miller, T. F. James and Emmett V. Thompson resigned. Elected in their places were Collins, E. W. Morris, of Collins-Morris Shoe Co., who will be Vice-President of Hamilton-Brown; John A. Aid of Newhard, Cook & Co., and Arthur G. Drefs, Executive Vice-President of the McQuay-Norris Manufacturing Co.—V. 146, p. 3016.

Hamilton Mfg. Co.—Earnings—

6 Months Ended—			
June 18, '38	June 19 '37	June 20 '36	
Gross sales (less discounts, returns and allowances).....	\$945,936	\$1,501,243	\$1,057,764
Cost of sales.....	748,635	1,053,064	717,327
Selling, general, & adminis. expenses.....	236,585	262,271	223,559
Net profit from operations.....	\$99,284	\$185,908	\$116,879
Other income.....	9,500	12,469	7,858
Total income.....	\$29,784	\$198,377	\$124,737
Interest on bonded indebt. and amort. of bond discount and expense.....	30,703	28,677	33,406
Extraordinary charge—Loss arising upon settlement of long-term note receivable.....	—	29,946	—
x Provision for Federal and State income taxes.....	—	32,000	25,000
Net income.....	\$60,488	\$107,754	\$66,331
Dividends paid.....	—	63,059	—

x Includes \$4,600 for surtax in 1937 and \$12,000 in 1936. y Loss.

Balance Sheet

Assets—		Liabilities—	
June 18, '38	June 19, '37	June 18, '38	June 19, '37
Cash on hand and demand deposits in bank.....	\$99,154	\$45,039	
Notes & accts. rec.....	308,235	443,789	
Inventories.....	1,016,276	1,135,715	
Investments.....	42,975	58,186	
Sundry notes and accts. receivable.....	73,705	52,557	
Fixed assets.....	1,664,701	1,651,187	
Deferred charges.....	73,054	89,649	
		Accounts payable.....	\$93,831
		Acct. wages, prop. taxes & interest.....	100,846
		Reserve for taxes on income.....	21,814
		Reserves.....	17,129
		Dividend payable.....	16,718
		1st mtge. 5% s. f. bonds.....	1,221,500
		7% cum. 1st pref. stock (\$100 par).....	83,800
		Cl. A pref. partic. stock (\$10 par).....	610,040
		Com. stock (\$10 par).....	736,210
		Capital surplus.....	416,654
		Earned surplus.....	def\$23,724
Total.....	\$3,278,100	\$3,476,123	

a After reserve for depreciation of \$1,200,376 in 1938 and \$1,149,404 in 1937.—V. 146, p. 2370.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Period End. June 30—			
1938—3 Mos.—1937	1938—6 Mos.—1937	1938—3 Mos.—1937	1938—6 Mos.—1937
Net income after all chgs.....	\$263,978	\$1,095,158	\$400,272
Int. on long term debt.....	10,075	11,259	20,524
Federal taxes.....	18,819	87,388	35,098
Deprec. & depletion.....	72,046	100,092	124,050
			177,311

Consol. net corporate income.....	\$163,038	\$896,419	\$220,601
Preferred dividends paid during period.....	162,026	162,026	324,053
Common dividends paid during period.....	—	244,069	122,519
Common shares outst'd'g at end of period.....	1,016,961	1,016,961	1,016,961
Earnings per sh.—com.....	Nil	\$0.722	def\$0.102

—V. 146, p. 2853.

Harbison Walker Refractories Co.—No Common Div.—

Directors at their recent meeting took no action with regard to payment of a dividend on the common stock at this time. A dividend of 25 cents was paid on June 1 and on March 1 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2694.

Harrisburg Steel Corp.—Earnings—

6 Months Ended June 30—			
1938	1937	1938	1937
Net loss after depreciation, interest, &c.....	\$34,208	prof\$203,153	

—V. 145, p. 3657.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

—3 Months—			
July 2, '38	July 3, '37	July 2, '38	July 3, '37
Net profit.....	\$691,444	\$900,172	\$2,112,091
Earnings per share.....	\$1.59	\$2.07	\$4.86
			\$8.00
x After interest, depreciation and Federal taxes. y On 434,409 capital shares.—V. 146, p. 3016.			

Herald Square Bldg. (1350 Broadway Realty Corp.)—

Statistical data compiled by Amott, Baker & Co., Inc., indicate that the Herald Square Bldg., increased its gross income and net income substantially for the latest fiscal year ended April 30, 1938, compared to the previous year. Gross income for this year amounted to \$680,572, compared to \$614,293 last year. Net income after ground rent, taxes and operating expenses amounted to \$199,965 against \$140,484. Partly as a result of this improvement interest on the \$1,910,500 1st mtge. was paid at the annual rate of 5% on June 30, compared to a previous rate of 3½%. The building is reported practically fully rented and taxes are paid to date.

Since reorganization of this property under Section 77-B of the National Bankruptcy Act in 1936, out of excess earnings \$118,500 par amount of the 1st mtge. bonds have been retired and approximately \$90,000 face amount of notes have been paid off.—V. 142, p. 1470.

Hershey Chocolate Corp. (& Subs.)—Earnings—

Period End. June 30—			
1938—3 Mos.—1937	1938—6 Mos.—1937	1938—3 Mos.—1937	1938—6 Mos.—1937
Operating profit.....	\$1,173,542	\$944,999	\$3,033,966
Other income.....	84,346	124,055	154,316
Gross income.....	\$1,257,889	\$1,069,054	\$3,188,282
Cash discount, &c.....	178,866	155,308	397,543
Federal taxes.....	\$268,750	254,926	590,279
Net income.....	\$810,274	\$658,820	\$2,200,460
Convertible pref. divs.....	253,844	253,844	507,688
Common dividends.....	514,312	526,312	1,028,624
Surplus.....	\$42,118	def\$121,336	\$664,148
Sns.com.stk.out. (no par).....	685,749	701,749	685,749
Earnings per share.....	\$0.81	\$0.57	\$2.10

x After deducting shipping expenses and selling and general administrative expenses. y No deduction has been made for Federal surtax on undistributed profits, inasmuch as the company has a dividend paid credit from the previous year.—V. 146, p. 3016.

Hobart Mfg. Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales.....	\$4,282,832	\$4,849,225	\$4,166,900	\$3,473,186
Cost of goods sold.....	2,089,443	2,211,385	1,968,730	1,651,985
Selling & gen. expenses.....	1,697,524	1,826,180	1,616,284	1,411,952
Other income credits.....	Cr86,817	Cr99,468	Cr75,738	Cr81,128
Income charges.....	109,514	361,865	223,835	160,940
Exch. loss from conversion of for'n sub. accts.....	39,087	8,194	9,190	—
Minority interest.....	—	—	—	569
Prov. for Fed. & foreign income taxes.....	112,394	—	—	—
Net income.....	\$321,688	\$541,069	\$424,598	\$328,966
Cash dividend paid.....	148,049	148,766	149,945	149,877
Earnings per share.....	\$1.16	\$1.89	\$1.49	\$1.18

a Equivalent under the participating provisions of the shares to \$1.16 a share on 197,408 no par shares of class A stock and 91 cents a share on 100,000 no par shares of class B stock. b Equivalent under the participating provisions of the shares to \$1.18 a share on 200,000 no par shares of class A stock and 93 cents a share on 100,000 no par shares of class B stock. The class B stock is all owned by International Business Machines Corp., having been issued for certain property and assets of the Dayton Scale Division of that company. Dayton Scale Co. was acquired as of June 30, 1934. c Equivalent under the participating provisions of the shares to \$1.49 a share on 200,000 no par shares of class A stock and \$1.24 a share on 100,000 no par shares of class B stock. d Equivalent under participating provisions of the shares to \$1.89 a share on 199,147 no par shares of class A stock and \$1.64 a share on 100,000 no par shares of class B stock. e Net income applicable to the consolidation, after providing for minority holdings in certain European subsidiaries amounted to \$322,004. The net income applicable to the consolidation after providing for minority holdings is slightly greater than the net income before such provision, due to a minority holding in one subsidiary company in which an exchange conversion loss was involved.

Note.—For inclusion in the above summary for 1938, income and expenses of foreign subsidiaries originally stated in terms of foreign currency were converted at the average rates of exchange for the six months ended May 31, 1938, except as to provision for depreciation, which was stated in an amount consistent with values at which the related assets are carried.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash & U. S. secur.	1,832,290	1,283,369	Notes & accts. pay.	252,376	273,726
Other market, sec.	165,276	165,276	Commissions pay.	654,058	649,050
x Notes, accts. and install. contracts receivable.....	4,685,958	4,846,577	Accr. taxes, salaries, wages, &c.....	341,521	393,694
Inventories.....	3,520,534	3,617,839	Accrd. income tax (estimated).....	385,920	344,466
Due from officers and employees.....	36,223	45,601	Res. for conting., &c.....	120,113	—
Net curr. assets, &c.	\$52,699	—	Minority stocks of sub. companies.....	11,087	4,640
Treas. stock purch. for resale to officers & employees.....	122,747	106,857	Surplus.....	6,090,235	5,959,433
Troy housing prop. and inv. in other companies.....	65,846	64,272	z Capital stock.....	4,000,000	4,000,000
y Plant property.....	1,298,763	1,373,151			
Goodwill & pat'ns.....	2	15,619			
Deferred charges.....	74,974	106,449			
Total.....	11,855,310	11,625,010	Total.....	11,855,310	11,625,010

x Less reserve for doubtful accounts of \$381,406 in 1938 and \$310,353 in 1937. y Less reserve for depreciation of \$1,936,882 in 1938 and \$1,768,311 in 1937. z Represented by 200,000 class A (no par) shares, having stated value of \$2,438,000, and 100,000 class B (no par) shares, having stated value of \$1,562,000. a Net current assets subject to withdrawal restrictions in foreign country.—V. 146, p. 1711.

(Henry) Holt & Co., Inc.—Class A Dividend—

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable Sept. 1 to holders of record Aug. 11. A like payment was made in each of the six preceding quarters, and compares with 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share paid on Sept. 1, June 1, and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share were distributed each three months from June 1, 1932, to March 1, 1933, inclusive. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 146, p. 2695.

Horni Signal Mfg. Corp.—Patent Suit Dismissed—

In a decision handed down last week by the U. S. Circuit Court of Appeals of the Second District, New York, involving a suit brought by the Automatic Signal Corp. and the Engineering & Research Corp. against the Horni corporation, for an alleged infringement of the so-called Nelson patents covering automatic vehicular traffic signal control systems, the Circuit Court of Appeals reversed the lower courts and dismissed the suit, finding no infringement by the Horni company.

The decision gives the Horni company the undisputed right to manufacture and install automatic vehicle traffic control systems on the basis of the "Ram Patents" which are owned by the Horni corporation and which were proven to have preceded the Nelson patents into the files of the U. S. Patent Office.

At the same time the Court dismissed the Horni company's counter-suit and ruled that the costs be divided equally.—V. 146, p. 3974.

Houston Natural Gas Corp.—Utility Exemption Denied—SEC Says Its Foreign Charter Makes It Interstate—Law Held Preventive—

The Securities and Exchange Commission issued Aug. 1 its first denial of an application for exemption from the provisions of the Public Utility Holding Company Act. The applicant was the Houston Natural Gas Corp. In its findings and opinion the SEC stated its reasons for holding the applicant subject to the Act, throwing some light on the tests which it will apply to future applications of this kind.

It pointed to the need for Federal regulation in cases such as this where the applicant, which the Commission described as a "financing enterprise," is incorporated in one State, Delaware, and each of its four operating subsidiaries are organized and active in another State, Texas. The Commission held that business on such a basis involved also interstate commerce.

The Geographical Question

Discussing the geographical question, the Commission said in part:

"A holding company which is organized in the same State as its operating subsidiaries presents holding-company problems largely within the confines of a single State, and is therefore the concern of, and can be effectively controlled by, the State. But the likelihood of effective State control does not exist where the holding company is organized in a State other than that in which its subsidiaries are organized. Experience has shown that where the principal interests and activities of a holding company are in States other than that of its organization, the latter States seldom have a sufficient interest in the activities of the holding company to assure adequate regulation of its activities.

"On the other hand, effective regulation of the activities of a foreign holding company by States in which the utility companies operate is virtually impossible because of the legal and practical difficulties in the way of regulation of a foreign company. It is plain, therefore, that Congress directed the exemption under Section 3 (a) (1) solely to holding companies organized in the same State as its subsidiaries; it purposely withheld that exemption from holding companies which control operating utilities in States other than its domicile, such as applicant, in order to assure necessary regulation not otherwise forthcoming.

"Moreover, in our opinion, applicant's business is interstate rather than intrastate in character, and accordingly it is unable to meet the further condition of Section 3 (a) (1) that the holding company and its subsidiaries shall be predominantly intrastate in character.

"It is true that the business of the four utility operating companies which applicant controls is essentially local in character, in that the purchase and sale of natural gas by them is confined to the State of Texas. The intrastate operations of these companies—their service to the consumers and their rates—are not within the scope of the Act. But the

fact that the business of its subsidiaries is predominantly intrastate is not conclusive of the nature of applicant's business."

Company's Plea Negative

In answering the applicant's argument that it should not be subject to the Act because it has no complicated corporate structure or onerous management, the Commission said:

"The crux of this argument is that the Commission should grant an exemption where the statute provides for none, on the ground that applicant has been guilty of none of the practices the Act was designed to prevent. It is a complete answer to this argument to say that the statute does not authorize the Commission to grant an exemption upon such a ground. Unless an applicant brings itself within some particular exemptive provision, the Commission must deny the application for exemption. Moreover, it may be noted that the argument involves a misconception of the purpose of the Act. It proceeds on the erroneous assumption that the Act was meant to apply only to 'bad' companies. The purpose of the statute is not to punish abuse but to prevent its occurrence. Both 'good' and 'bad' public utility holding companies, within the ambit of Federal power, are subjected to the provisions of the Act in order to guard against certain evils. Innocent as well as harmful transactions are brought under the Act in order that the innocent may not be perverted to the harmful."

A letter from an officer of the Houston Natural Gas Corp. urging one of the subsidiaries to pay a dividend, "even though there was a deficit in the surplus account of the subsidiary," drew from the Commission the statement that "the evils inherent in such a practice moved Congress to provide for the regulation of the declaration or payment of dividends by registered holding companies and their subsidiaries."

The applicant company's function of selling securities to supply funds to its subsidiaries also falls within one of the purposes of the securities legislation which created the Commission, the SEC said. The decision stated in conclusion that if the applicant desired to press its claim that the Act is unconstitutional to the extent to which it is held to be subject to it, it should address itself to the courts.—V. 146, p. 2044.

Hudson Motor Car Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit.....	\$1,229,052	\$1,056,241
y Net profit.....	\$2,759,533	\$1,063,475

x After depreciation, taxes and other charges but before provision for surtax on undistributed profits. y Loss.—V. 146, p. 3017.

Illinois Central RR.—Cedar Rapids & Chicago RR. Bonds Extended—

The Interstate Commerce Commission on July 29 authorized the company to extend to April 2, 1952, the maturity date of not exceeding \$830,000 of first mortgage gold bonds, payable Dec. 1, 1935, the rate of interest for the extended period to continue at 5% per annum.

Illinois Central RR., owner of the bonds, pledged the bonds, with bonds of other railroads which by lease or traffic agreement had become part of its system, as security for an authorized issue of \$15,000,000 4% gold bonds of 1952.—V. 147, p. 742.

Incorporated Investors—Capital Increased—

Stockholders at a meeting held Aug. 3 voted to increase company's capital stock from 3,000,000 to 4,000,000 shares of \$5 par value, the additional shares to be disposed of by directors or the executive committee at not less than the net selling price as determined from time to time in accordance with the agreement of association and the articles of organization. Any unissued balance may be issued as a stock dividend upon filing proper notice with the Commonwealth of Massachusetts.—V. 147, p. 742.

Indiana Associated Telephone Corp.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues.....	\$127,228	\$108,485
Uncollectible oper. rev.....	124	106
Operating revenues.....	\$127,104	\$108,379
Operating expenses.....	68,116	60,641
Net oper. revenues.....	\$58,988	\$47,738
Rent for lease of oper. property.....	50	142
Operating taxes.....	18,601	15,211
Net oper. income.....	\$40,337	\$32,385
Net income.....	27,739	21,689

—V. 147, p. 114.

Indianapolis Power & Light Co.—\$37,500,000 Securities

Offered—A syndicate headed by Lehman Brothers, and including The First Boston Corp., Glore, Forgan & Co., Halsey, Stuart & Co., Inc., and 59 other members, on Aug. 5 offered \$32,000,000 of first mortgage bonds, 3¾%, series due 1968, and \$5,000,000 of serial notes due each Aug. 1 from 1939 to 1948, inclusive. The first mortgage 3¾% bonds were priced to the public at 100.

Serial notes bear coupon rates and are due and priced as follows:

3% series due 1939.....	101½%	3½% series due 1944.....	99¼%
3% series due 1940.....	101½%	3½% series due 1945.....	98¼%
3% series due 1941.....	101%	4% series due 1946.....	100%
3½% series due 1942.....	101¼%	4% series due 1947.....	98¾%
3½% series due 1943.....	101%	4% series due 1948.....	98%

Interest in the bonds and notes was so keen that closing of the books followed shortly after their opening at 10 o'clock.

Bonds are dated Aug. 1, 1938 and are due Aug. 1, 1968. Bonds are redeemable at option of company in whole or in part upon at least 30 days' notice in case of redemption on an interest payment date and at least 60 days' notice otherwise, at following prices with accrued interest: To and incl. July 31, 1943 at 105%, thereafter to and incl. July 31, 1948 at 104%, thereafter to and incl. July 31, 1953 at 103%, thereafter to and incl. July 31, 1958 at 102%, thereafter to and incl. July 31, 1963 at 101%, thereafter to and incl. July 31, 1967 at 100½%, and thereafter at 100%.

The notes are dated Aug. 1, 1938. The notes are redeemable at option of company in whole or in part upon at least 30 days' notice at principal amount thereof and accrued interest together with following premiums: 3% of the principal amount of the notes maturing Aug. 1, 1939, 1940, 1941, 1943 and 1946; 4% of the principal amount of notes maturing Aug. 1, 1942; 2% of the principal amount of the notes maturing Aug. 1, 1944 and 1947; and 1% of the principal amount of the notes maturing Aug. 1, 1945 and 1948.

Tax Refunds—Company will reimburse the holder or registered owner of first mortgage bonds, 3¾% series due 1968, upon proper application with 60 days' after payment, for personal property taxes in Penn. not exceeding in the aggregate five mills per annum, for the Mass. income tax on int. not exceeding 6% of such interest per annum, for the Conn. personal property tax not exceeding 4 mills per annum, and for the Maryland personal property tax not exceeding 4½ mills per annum.

Business—Company is a public utility operating in and about the City of Indianapolis, Ind., and engaged principally in the generation, distribution and sale of electric energy. It also is engaged in the production, distribution and sale of steam for heating and general industrial purposes. Company sells electric appliances and co-operates with dealers in the sale and financing of major load-building appliances to its customers. Company also owns and operates broadcasting station WFBM, a unit of the Columbia Broadcasting System.

Company has two wholly-owned subsidiaries, Mooresville Public Service Co. and Electric Building Co., Inc.

Of the 1937 gross operating revenue of the company and its subsidiaries totaling \$11,478,943, approximately 89.80% was derived from the electric departments, about 9.63% from the steam department, about 0.09% from the water department, and about 0.48% from building rentals. The net revenue of the broadcasting station, which is classified in the statements of income under other income, amounted to \$122,060 for 1937.

As at Dec. 31, 1937 the company and its utility subsidiary rendered electric service to 122,671 customers in Indianapolis and adjacent villages, towns and rural areas, all within the State of Indiana, the most distant point being about 55 miles from Indianapolis. Of these customers 109,047 are classified as domestic, 13,613 as commercial and industrial. 10 as

municipal street lighting, and one as an electric company. As of the same date steam service was rendered to 818 customers in Indianapolis in an area of approximately three square miles. The total population of the area served by the company and its utility subsidiary is approximately 459,697. Of this total, it is estimated that approximately 90% is in Indianapolis and surrounding towns and villages, and the remaining 10% is in rural areas.

In 1937 the company's 10 largest commercial and industrial customers used 83,443,547 kwh. or 19.86% of the total consolidated electric energy sold, and accounted for gross operating revenue of \$1,629,777, or 7.40% of the company's consolidated gross electric operating revenue. No one of such 10 customers in 1937 accounted for more than 5.23% of the total consolidated electric energy sold or 1.69% of the company's consolidated gross electric operating revenue.

Earnings for Stated Periods

The tabulation below has been compiled by Deloitte, Plender, Griffiths & Co. from the statement of income of the company for the three years and five months ended May 31, 1938, as hereinafter set forth in this prospectus and as certified by Deloitte, Plender, Griffiths & Co. The tabulation is submitted solely as a matter of historical record and is subject to and should be read in conjunction with such income statement, the notes relating thereto, and the certificate of Deloitte, Plender, Griffiths & Co., all of which are included in this prospectus.

	Years Ended Dec. 31—			5 Mos. End.
The Company—	1935	1936	1937	May 31, '38
Operating revenue.....	\$9,595,998	\$10,689,019	\$11,359,426	\$4,705,118
Operating expenses.....	2,660,262	3,214,636	3,600,618	1,460,211
Power purchased.....	465,783	474,619	19,674	—
Maintenance.....	607,041	679,694	880,628	320,347
Prov. for depreciation.....	1,461,610	1,473,967	1,459,036	615,472
State, local & miscell.....	—	—	—	—
Federal taxes.....	1,127,547	1,220,545	1,380,820	592,759
Federal taxes on income.....	220,930	297,507	315,000	156,000
Operating income.....	\$3,052,822	\$3,328,049	\$3,703,647	\$1,560,327
Other income (net).....	74,563	175,588	107,531	3,174
Gross income.....	\$3,127,385	\$3,503,638	\$3,811,148	\$1,563,502
Int. on 1st mtg. bonds.....	\$1,875,450	\$1,875,450	\$1,875,450	\$781,437
Other deductions.....	147,239	148,471	184,009	73,837
	\$2,022,689	\$2,023,921	\$2,059,459	\$855,275

Net income..... \$1,104,696 \$1,479,716 \$1,751,688 \$708,227

The annual interest charges on the \$32,000,000 bonds and \$5,500,000 of notes initially to be outstanding will amount to \$1,200,000 and \$195,000 respectively.

Capitalization—As at May 31, 1938 capitalization of company was as follows:

	Authorized	Outstanding
1st mtg. gold bonds, series A, 5%.....	Unlimited	\$37,509,000
6½% cum. pref. stock (par \$100).....	—	11,577,700
6% cum. pref. stock (par \$100).....	150,000 shs.	2,231,400
Common stock (no par).....	750,000 shs.	7,812,693

Note—Company intends to call for redemption on Oct. 11, 1938, all the then outstanding first mortgage gold bonds, series A, 5% (due Jan. 1, 1957).

As at May 31, 1938 there were outstanding, exclusive of shares held in the treasury of the company, 115,777 shares of 6½% cumulative preferred stock; 22,314 shares of 6% cumulative preferred stock, and 645,980 shares of common stock.

Underwriting—The names of the several principal underwriters of the \$32,000,000 first mortgage bonds, 3¼% due 1968 and \$5,500,000 of serial notes, and the several amounts underwritten by them respectively are as follows:

	Bonds	Notes
Lehman Brothers, New York.....	\$4,457,000	\$766,000
First Boston Corp., New York.....	1,834,000	315,000
Glore, Forgan & Co., New York.....	1,834,000	315,000
Halsey, Stuart & Co., Inc., Chicago.....	1,834,000	315,000
Stone & Webster and Blodgett, Inc., New York.....	942,000	162,000
Blyth & Co., Inc., New York.....	942,000	162,000
Brown Harriman & Co., Inc., New York.....	942,000	162,000
Goldman, Sachs & Co., New York.....	942,000	162,000
Lazard Freres & Co., New York.....	942,000	162,000
Smith, Barney & Co., New York.....	890,000	153,000
A. C. Allen & Co., Inc., Chicago.....	681,000	117,000
Bancamerica-Blair Corp., New York.....	681,000	117,000
Bonbright & Co., Inc., New York.....	681,000	117,000
H. M. Byllesby & Co., Inc., Chicago.....	681,000	117,000
Hallgarten & Co., New York.....	681,000	117,000
Hemphill, Noyes & Co., New York.....	681,000	117,000
Kidder, Peabody & Co., New York.....	681,000	117,000
Lee Higginson Corp., New York.....	681,000	117,000
Central Republic Co., Chicago.....	576,000	99,000
Harris, Hall & Co. (Inc.), Chicago.....	576,000	99,000
Stifel, Nicolaus & Co., Inc., St. Louis.....	576,000	99,000
Hayden, Stone & Co., New York.....	419,000	72,000
J. & W. Seligman & Co., New York.....	419,000	72,000
White, Weld & Co., New York.....	419,000	72,000
A. G. Becker & Co., Inc., New York.....	366,000	63,000
Graham, Parsons & Co., New York.....	366,000	63,000
F. S. Moseley & Co., New York.....	366,000	63,000
Shields & Co., New York.....	366,000	63,000
Stern, Wampler & Co., Inc., Chicago.....	366,000	63,000
G. H. Walker & Co., New York.....	366,000	63,000
Wertheim & Co., New York.....	366,000	63,000
Bacon, Whipple & Co., Chicago.....	262,000	45,000
Blair, Bonner & Co., Chicago.....	262,000	45,000
W. E. Hutton & Co., New York.....	262,000	45,000
Laurence M. Marks & Co., New York.....	262,000	45,000
G. M. P. Murphy & Co., New York.....	262,000	45,000
Arthur Perry & Co., Inc., Boston.....	262,000	45,000
L. F. Rothschild & Co., New York.....	262,000	45,000
Field, Richards & Shepard, Inc., Cincinnati.....	209,000	36,000
Illinois Co. of Chicago.....	209,000	36,000
Jackson & Curtis, Boston.....	209,000	36,000
Otis & Co., Cleveland.....	209,000	36,000
Paine, Webber & Co., New York.....	209,000	36,000
Riter & Co., New York.....	209,000	36,000
E. H. Rollins & Sons, Inc., New York.....	209,000	36,000
Schoellkopf, Hutton & Pomeroy, Inc., New York.....	209,000	36,000
Stern Brothers & Co., Kansas City.....	209,000	36,000
Tucker, Anthony & Co., New York.....	209,000	36,000
Bartlett, Knight & Co., Chicago.....	105,000	18,000
Bear, Stearns & Co.....	105,000	18,000
Bosworth, Chanute, Loughridge & Co., Denver.....	105,000	18,000
T. P. Burke & Co., Inc., Indianapolis.....	105,000	18,000
Wm. Cavalier & Co., San Francisco.....	105,000	18,000
Farwell, Chapman & Co., Chicago.....	105,000	18,000
Francis, Bro. & Co., St. Louis.....	105,000	18,000
Indianapolis Bond & Share Corp., Indianapolis.....	105,000	18,000
W. L. Lyons & Co., Louisville.....	105,000	18,000
Piper, Jaffray & Hopwood, Minneapolis.....	105,000	18,000
Schwabacher & Co., San Francisco.....	105,000	18,000
I. M. Simon & Co., St. Louis.....	105,000	18,000
Stein Bros. & Boyce, Baltimore.....	105,000	18,000
Wells-Dickey Co., Minneapolis.....	105,000	18,000
Gavin L. Payne & Co., Indianapolis.....	52,000	9,000

Note—The allocation of the notes as to maturities is as follows: The \$100,000 of notes maturing in 1939 have been underwritten by Lehman Brothers, the balance of whose commitment with respect to the notes is divided equally among the other nine maturities due 1940 to 1948, inclusive. The commitment of the other underwriters with respect to the notes is divided equally among the nine maturities due 1940 to 1948, inclusive.

Use of Proceeds—Company will deposit the net proceeds from the sale of the \$32,000,000 bonds and the \$5,500,000 serial notes (estimated at \$36,450,609 after deducting expenses but excluding accrued interest) together with an estimated amount of \$2,558,750 of other funds of the company, with the corporate trustee, in trust, for the redemption on or about Oct. 11, 1938, of the outstanding \$37,509,000 of its first mortgage

gold bonds, series A, 5% (due Jan. 1, 1957), at 104% of the principal amount thereof—a total of \$39,009,360 for principal and premium. Interest to the redemption date on the bonds to be redeemed (approximately \$521,000) will be supplied out of other funds of the company.

Balance Sheet as at May 31, 1938

Assets—	Liabilities—
Fixed assets.....	6½% preferred stock.....\$11,577,700
Investments.....	6% preferred stock.....2,231,400
Cash.....	Common (645,980 shs.).....7,812,693
U. S. Treasury bonds.....	Funded debt.....37,509,000
Accounts receivable.....	Accounts payable.....562,481
Note and accounts receivable	Payrolls payable.....66,925
—subs. consolidated.....	Preferred stock dividends.....221,608
Unbilled utility revenue.....	Consumers' deposits.....337,233
Interest accrued (sub. consol.).....	Accruals.....2,376,942
Materials, supplies, &c.....	Matured bond interest, &c.....52,244
Special deposits.....	Deferred credits.....48,442
Deferred debts.....	Depreciation reserves.....12,210,509
Discount on pref. stocks.....	Reserve for Federal inc. tax.....332,818
	Contribs. in aid of construc.....241,978
	Capital surplus.....5,274,880
	Earned surplus.....2,433,846
Total.....	Total.....\$83,290,703

—V. 147, p. 574.

Indianapolis Water Co.—Earnings—

12 Months Ended June 30—	1938	1937
Gross revenues.....	\$2,595,980	\$2,649,994
Operation, maint. and retirement or depreciation.....	819,194	810,842
All Federal and local taxes.....	586,078	504,935

Net income.....	\$1,190,708	\$1,334,216
Interest charges.....	483,945	640,151
Other deductions.....	124,209	127,028

Balance available for dividends.....	\$582,554	\$567,038
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—V. 146, p. 3339.

Inland Steel Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Net after expenses.....	\$3,057,674	\$5,460,610	\$15,786,443	\$25,458,851
Deprec. & depletion.....	1,212,138	1,246,262	4,853,939	4,979,788
Interest.....	462,375	470,625	1,865,567	1,726,667
Est. Fed. inc. taxes.....	248,063	565,340	1,705,191	2,536,331
Undistrib. profs. tax.....	—	—	y324,493	x225,865

Net income.....	\$1,135,097	\$3,178,383	\$7,037,254	\$15,990,200
Shs. cap. stock (no par).....	1,576,120	1,573,950	1,576,120	1,573,950
Earnings per share.....	\$0.72	\$2.02	\$4.47	\$10.16

x For six months ended Dec. 31, 1936. y That part of 1937 Federal tax on undistributed earnings which is applicable to the last six months of 1937.—V. 146, p. 3018.

Interborough Rapid Transit Co.—June Earnings—

Thomas E. Murray Jr., Receiver, in his monthly report states: Traffic—The Subway Division during the month of June carried 60,345,421 passengers, a decrease of 3,313,606, or approximately 5.21%, as compared with June, 1937. All lines on the division carried less traffic than in the corresponding month of last year, with losses ranging from 3.95% on the Queens line to 5.69% on the Brooklyn line. Direct comparison may be made with June of last year as the number of working days was the same in each month.

The Manhattan Division during the month of June carried 16,215,769 passengers, a decrease of 1,633,804, or approximately 9.15%, as compared with June, 1937. All lines on the division reported less traffic than in the corresponding month of last year. The weather conditions were unfavorable for traffic on the elevated roads as the rainfall during the month was 2½ times as great as in June, 1937.

The number of passengers carried on the entire system in June was 76,561,190, a decrease of 4,947,410, or approximately 6.07%, as compared with June, 1937.

Subway Division Operations

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross oper. revenue.....	\$3,369,884	\$3,279,987	\$42,018,575	\$43,593,670
Operating expenses.....	2,244,540	2,183,766	26,855,185	25,424,853

Net oper. revenue.....	\$1,125,343	\$1,096,221	\$15,163,390	\$18,168,817
Taxes.....	189,690	172,846	2,307,972	2,057,359

Income from oper.....	\$935,652	\$923,374	\$12,855,417	\$16,111,457
Current rent deductions.....	218,707	218,707	2,624,491	2,624,491

Balance.....	\$716,945	\$704,666	\$10,230,926	\$13,486,966
Used for purchase of assets of enterprise.....	83,957	6,395	105,489	163,441

Balance—city and co. payable to city under contract No. 3.....	\$632,987	\$698,271	\$10,125,437	\$13,323,524
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Gross inc. from oper.....	\$632,987	\$698,271	\$10,125,437	\$13,323,524
Fixed charges.....	825,998	876,942	10,039,233	10,486,133

Net income from oper.....	x\$191,011	x\$178,671	\$86,204	\$2,837,391
Non-operating income.....	774	4,686	10,303	23,641

Balance.....	x\$190,236	x\$173,984	\$96,507	\$2,861,032
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x Indicates deficit.

Manhattan Division Operations

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross oper. revenue.....	\$869,002	\$849,686	\$10,693,391	\$11,205,349
Operating expenses.....	928,148	887,776	11,138,721	10,288,424

Net operating loss.....	\$59,146	\$38,079	\$445,330	prof\$916,924
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Rental of jointly oper. lines: Queensboro line.....	\$5,032	\$5,010	\$60,532	\$59,602
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Lexington Ave. line.....	3,916	3,916	47,061	46,429
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White Plains Road line.....	3,814	3,500	45,022	41,882
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Other rent items.....	6,313	6,496	77,179	78,265
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	\$19,075	\$18,923	\$229,794	\$226,178
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Balance of oper. def.....	\$78,222	\$57,003	\$675,124	prof\$690,746
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—V. 147, p. 270.

Interchemical Corp. (& Subs.)—Earnings—

[Formerly International Printing Ink Corp.]

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales.....	\$8,979,517	\$10,679,009	\$7,985,476	\$6,864,652
Costs, exps. & deprec'n.....	8,801,054	9,571,891	7,300,987	6,223,456

Operating profit.....	\$178,463	\$1,107,118	\$684,489	\$641,196
Other income.....	—	—	1,771	—

Total income.....	\$178,463	\$1,107,118	\$686,260	\$641,196
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Federal taxes.....	x59,600	x184,000	x99,100	87,180
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Other deductions (net).....	47,610	156,634	—	21,740
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Sub. pref. divs.....	—	—	1,449	42,670
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Net profit.....	\$71,253	\$766,484	\$585,711	\$489,606
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Preferred dividends.....	298,996	200,751	188,628	154,206
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Common dividends.....	—	288,708	252,074	125,359
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Surplus.....	def\$227,744	\$277,025	\$145,009	\$210,041
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x No provision for Federal surtax on undistributed profits included.

Net profit for the 12 months ended June 30, 1938, was \$142,028, comparing with \$1,479,886 or \$3.73 a share on 289,058 common shares for the 12 months ended June 30, 1937.

Consolidated Balance Sheet

Assets—		June 30 '38	Dec. 31 '37	Liabilities—		June 30 '38	Dec. 31 '37
Cash	\$	1,675,410	669,181	a Common stock	\$	2,896,180	2,896,180
Notes & accts. rec.		2,224,663	2,205,235	Preferred stock		6,604,700	6,676,700
Mdse. inventories		4,713,994	4,732,002	Notes payable		—	1,250,000
Misc. investments		879,765	881,519	Accounts payable		662,008	614,675
Due from officers		78,803	57,720	Customers' dep.		136,600	172,528
b Fixed assets		5,988,465	6,127,904	Accrued liab. and comm.		162,217	207,675
Patents, goodwill, &c.		1	1	Other curr. liab.		252,621	200,457
Unamort. portion of purchases		63,215	80,741	10-yr. 4 1/4% s. f. debts (curr.)		200,000	—
Prepaid exp., &c.		440,418	376,057	Divs. pay.		99,070	—
				Res. for Federal, &c., taxes		258,868	340,945
				10-yr. 4 1/4% s. f. debts		2,300,000	—
				Notes & contr. obligations payable		50,000	90,000
				1st mtge. 6% cum inc. bds. of sub.		500,000	500,000
				Reserves		178,174	211,187
				Capital surplus		938,968	916,942
				Earned surplus		825,327	1,053,071
Total		16,064,735	15,130,361	Total		16,064,735	15,130,361

a Represented by 289,618 no-par shares. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of \$3,160,363 at June 30, 1938, \$3,376,083 at Dec. 31, 1937.—V. 146, p. 3018.

Insull Utility Investments, Inc.—Liquidating Payment Denied

Federal Judge William H. Holly at Chicago has denied a petition that a liquidating payment of 3% of the amount of claims be paid by company. Attorney Charles L. Hamill, representing the bankruptcy trustee, presented the petition on behalf of some of the large creditors but at the same time pointed out that in the trustee's opinion such a payment at this time is not advisable. He said that the trustee hopes to be able to close the bankruptcy estate this fall and then all legal fees can be paid. Thereafter, a substantial dividend could be paid to creditors rather than pay a small dividend now and another one later.

The special master authorized a petition for a liquidating dividend several days ago but the judge countermanded it as the additional cost of making such a payment before the final payments, was against the interests of the small creditors.—V. 146, p. 2210.

International Business Machines Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit	\$1,939,133	\$1,981,592
y Earnings per share	\$2.38	\$2.43
z After depreciation and estimated Federal income taxes. y On \$14,674 shares no par capital stock. z After deducting \$385,768 blocked foreign net profits (1937 \$437,989).—V. 146, p. 4119.		

International Rys. of Central America—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Railway oper. revenues	\$425,611	\$415,974
Net rev. from ry. oper.	168,421	164,542
Inc. avail. for fixed chgs.	158,278	151,855
Net income	64,261	56,391
x Adjusted for the purpose of comparison with figures for 1938.—V. 147, p. 742.		

International Salt Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
x Net earnings	\$163,611	\$168,131	\$150,625	\$137,681
y Earnings per share	\$0.68	\$0.70	\$0.63	\$0.57
x After all exp., interest, depletion, depreciation and estimated Federal taxes. y On 240,000 shares capital stock.—V. 146, p. 1879.				

International Telephone & Telegraph Corp.—To Expand System—

A program of wide expansion of local and long distance telephone systems in Argentina was announced on July 28 by Colonel William P. Repp, Vice-President in charge of the company's operations in South America. Colonel Repp said the facility with which the company's subsidiaries in South America had raised outside capital had enabled the Union Telefonica, a subsidiary, to spend 25,000,000 pesos so far this year on the modernization and enlargement of the telephone system in Argentina alone.

By means of a widespread construction program and because of the rapidity with which Argentina has taken advantage of improved and extended facilities, Colonel Repp said, the number of domestic and international long distance calls increased from 1,450,000 in 1928 to 11,222,000 last year.

Gains 34,816 Stations in First Half—

Telephone operating subsidiaries of the corporation in nine foreign countries report an aggregate gain of 34,816 telephones for the first six months of 1938. This increase is approximately 4,400 stations better than for the same period last year.

Gains were contributed by the principal companies as follows: United River Plate Telephone Co., Argentina, 10,000; Shanghai Telephone Co., 9,000; Rumanian system 6,000; Chile Telephone Co., 3,400; Mexican Telephone & Telegraph 2,000; Cuban Telephone Co., 1,760; Peru 1,500; southern Brazil 600. The system in Puerto Rico is gaining telephones again after losing last year.—V. 147, p. 575.

Interstate Bakeries Corp.—Earnings—

28 Weeks Ended July 16—	1938	1937
Net profit after all charges other than Federal income tax	\$225,638	\$146,345
—V. 146, p. 4119.		

Intertype Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross profit	\$424,534	\$488,257
Head and branch office selling expenses	344,569	329,537
Depreciation	41,792	38,801
Reserve for taxes	17,672	34,445
Net profit	\$20,501	\$85,474
x Includes other income net of \$31,806.—V. 147, p. 423.		

Iowa Southern Utilities Co.—Plan Approved—

At the special meeting of stockholders held in Danversport, Iowa, on Aug. 1, 1938, the stockholders approved the plan of recapitalization. Under the plan, the capital structure is simplified by the elimination of pref. stock and the future accumulation of dividends thereon. The company will have only one class of common stock of which there will be 358,799 shares and dividend arrears certificates aggregating approximately \$2,440,000 representing back dividends which are to be paid off from time to time out of earnings. (See details of plan in V. 147, p. 115).

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross oper. earnings	\$308,041	\$313,751
Oper. exp., maint. & taxes	190,776	195,853
Net oper. earnings	\$117,265	\$117,898
Other income	8,423	11,449
Total net earnings	\$125,688	\$129,347
Int. on mtge. bonds	58,519	58,519
Int. on other funded debt	12,571	12,585
Amort. & other deducts.	8,187	7,565
Prov. for retirements	30,000	26,250
Net income	\$16,411	\$24,427

Note—No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein

for 1938, since the amount thereof cannot satisfactorily be determined at this time.—V. 147, p. 271.

Jamaica Public Service, Ltd. (& Subs.)—Revised Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$77,691	\$69,653
Operation	36,566	32,625
Maintenance	6,834	7,131
Taxes	3,299	2,778
Net oper. revenues	\$30,991	\$27,119
Non-oper. income (net)	247	499
Balance	\$31,238	\$27,618
Retirement accruals	7,500	7,500
Gross income	\$23,738	\$20,119
Interest and amortizat'n	8,387	8,867
Net income	\$15,351	\$11,251
Dividends declared—		
J. P. S. Co., Ltd.—		
Preference		31,479
Preference B		21,993
J. P. S. Ltd.—Capital		78,750

Jefferson Standard Life Insurance Co.—Initial Dividend on New Stock—

Directors have declared an initial semi-annual dividend of 50 cents per share on the \$10 par common shares payable Aug. 1 to holders of record July 25. For record of dividend payments on \$100 par stock previously outstanding, see V. 146, p. 3956.

Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four weeks ended July 16, 1938, were \$1,813,973 as compared with \$1,798,581 for parallel weeks in 1937, an increase of 0.86%.

Sales for the first 28 weeks of 1938 were \$12,768,889 as compared with \$12,342,292 for a like period in 1937, an increase of 3.46%.—V. 147, p. 271.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

26 Weeks Ended—	July 2, 1938	July 3, 1937	June 27, '36	June 29, '35
Profit before prov. for deprec. & inc. taxes	\$882,665	\$1,204,571	\$896,698	\$565,030
Depreciation	393,987	393,429	364,935	417,997
Prov. for income taxes	100,484	123,952	107,190	33,625

Net profit after all charges—\$388,194 x \$687,190 x \$424,573 \$113,408

Per share on the 64,304 s.s. 7% cum. pref. stk. \$6.04 \$10.69 \$6.60 \$1.75

x Before provision for surtax on undistributed profits. For the 52 weeks ended July 2, 1938, the company and subsidiaries show a net profit of \$1,013,767 after all charges, except surtax on undistributed profits applicable to the 26 weeks' period ended Dec. 31, 1937. This is equal to \$15.76 per share on the 64,304 shares of 7% cumulative convertible preferred stock.

Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cum. conv. pref. stock, par \$100, payable out of capital surplus on Oct. 1 to holders of record Sept. 15. A like amount was paid on July 1 and on April 1 last; a dividend of \$5.25 was paid on Dec. 24 last. Dividends of \$1.75 were paid on Oct. 1, July 1 and April 1, 1937. A dividend of \$7 was paid on Dec. 21, 1936, and compares with dividends of \$1.75 per share on Oct. 1, July 1 and April 1, 1936, this last being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 146, p. 3018.

(B. F.) Keith Corp. (& Subs.)—Earnings—

26 Weeks Ended—	July 2, '38	July 3, '37	June 27, '36	June 29, '35
Profit before prov. for deprec. & inc. taxes	\$594,766	\$889,887	\$710,441	\$493,303
Depreciation	281,113	292,110	284,730	336,530
Provision for inc. taxes	59,115	84,050	74,125	23,975

Net profit after all charges—\$254,538 x \$513,727 x \$351,586 \$132,797

x Does not include any charge for surtax on undistributed earnings. For the 52 weeks ended July 2, 1938, the company and subsidiaries show a net profit of \$790,839 after all charges, except surtax on undistributed profits applicable to the 26 weeks' period ended Dec. 31, 1937.—V. 147, p. 117.

Kings County Lighting Co.—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross revs. (all sources)	\$1,610,591	\$1,541,886
x Total exps. & all taxes	1,269,222	1,221,578
Total fixed charges	162,506	190,386

Net income—\$178,861 \$129,921 \$283,943 \$246,341

x Including depreciation and for retirement expense.—V. 146, p. 2696.

Laclede Gas Light Co.—Earnings—

12 Months End. June 30—	1938	1937
Operating revenue—billed to consumers	\$7,171,951	\$7,088,901
Refunds applic. to period under rate reduction order dated Nov. 30, 1934	327,553	—
Net operating revenue	\$6,844,398	\$7,088,901
Operating expenses	3,016,443	3,192,825
Maintenance	333,132	372,212
Provision for retirements	507,354	503,834
City 5% gross receipts tax applicable to period	339,623	—
Other taxes including income tax	835,190	876,488
Net operating income	\$1,812,655	\$2,143,541
Non-operating income	347,726	354,657
Gross income	\$2,160,381	\$2,498,198
Interest on funded debt	1,944,985	1,945,056
Interest on unfunded debt	5,918	6,244
Interest charged to construction	Cr9,304	Cr8,425
Amortization of debt discount and expense	187,211	188,080
Taxes on bond and note interest	17,217	14,935
Net income	\$14,354	\$352,309

Notes (1)—During the 12 months' period ended June 30, 1937, provision for refunds to consumers, amounting to \$319,671 was made by charge to earned surplus and no provision was made for the City of St. Louis 5% Gross Receipts Tax, amounting to \$334,299, which was being contested, therefore the above statement does not reflect these items. If income for the 12 months' period ended June 30, 1937 had been charged with the foregoing and consideration given to the resultant reduction of \$72,030 in income taxes, a net loss of \$229,631 would have resulted; and the income for the 12 months ended June 30, 1938 would show an increase of \$243,985 instead of a decrease of \$337,955. (2) Effect has been given in the above statement of income for the 12 months' period ended June 30, 1938, to proposals submitted to the Missouri Public Service Commission by the company and the City authorities, and now under consideration by the Commission. The company has made provisions to preserve its legal rights pending decision of the Commission. (3) No provision has been made in the foregoing for Federal surtax on undistributed net income, it being the view of the company, based upon the opinion of counsel, that no such tax will be assessed, because of the provision of the collateral trust agreement prohibiting the payment of dividends pending payment, or provision for payment, of the collateral trust notes maturing Aug. 1, 1942.—V. 146, p. 3341.

Lawyers Title Corp.—Merged—

See Lawyers Title Corp. of N. Y.—V. 146, p. 1557.

Lawyers Title Corp. of N. Y.—Merger—

Effective Aug. 1, 1938, New York Title Insurance Co. and Lawyers Title Corp. were merged into a new corporation to be known as Lawyers Title Corp. of New York. Morris S. Tremaine is Chairman of the Board and William D. Flanders, President. Main office is located at 141 Broadway, New York. The new company has a capital of \$2,200,000 and a surplus of \$1,800,000.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Net sales.....	\$712,809	\$666,061
x Net income.....	202,920	169,013
y Earnings per share.....	\$0.451	\$0.375
x After provision for Federal income taxes. y On 450,000 shares.—V. 147, p. 272.		

Lexington Water Power Co.—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenue—electric.....	\$1,944,046	\$2,059,156
Operating expenses, &c.....	613,114	456,413
Provision for taxes.....	395,620	438,334
Operating income.....	\$935,311	\$1,164,409
Other income.....	1,890	13,839
Gross income.....	\$937,201	\$1,178,248
Interest on 5% first mortgage bonds.....	567,657	573,134
Interest on 5% debentures.....	202,526	215,741
Interest on unfunded debt.....	39,836	25,539
Amortization of debt discount and expense.....	37,166	38,289
Balance of income.....	\$90,015	\$325,544
—V. 146, p. 3019.		

Loft, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 400,000 shares of capital stock (no par) upon official notice of issuance pursuant to options granted Phoenix Securities Corp.

An agreement for the sale of 400,000 shares of Phoenix Securities Corp. previously made was not consummated on or before July 1, 1938, and the agreement by its terms therefore terminated on that date.

The 400,000 shares of capital stock, now covered, are to be issued pursuant to the terms of the option agreement dated June 9, 1936, the eighth supplemental option agreement dated Oct. 19, 1937 and the tenth supplemental option agreement, dated Feb. 23, 1938, between the company and Phoenix Securities Corp. The shares are to be issued under this supplemental option agreement as follows:

With respect to all or any part of 300,000 shares (subject to adjustment) at the price of: \$1.50 per share for those shares purchased on or before Oct. 16, 1939. \$2.50 per share on shares purchased during the year commencing Oct. 17, 1939 and ending Oct. 16, 1940. \$3.50 per share on shares purchased during the year commencing Oct. 17, 1940 and ending Oct. 16, 1941.

With respect to all or any part of an additional 100,000 shares (subject to adjustment) at the price of: \$2 per share for those shares purchased on or before Oct. 16, 1939. \$3 per share on shares purchased during the year commencing Oct. 17, 1939 and ending Oct. 16, 1940 and \$4 per share on shares purchased during the year commencing Oct. 17, 1940 and ending on Oct. 16, 1941.—V. 146, p. 3808.

Long Island Lighting Co.—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross rev. (all sources).....	\$5,592,302	\$5,314,253
x Total exp. and all taxes.....	4,157,592	3,646,792
Total fixed charges.....	935,577	910,029
Net income.....	\$499,132	\$757,431
x Including depreciation and (or) retirement expense.—V. 147, p. 118.		

Los Angeles Industries, Inc.—Earnings—

Earnings for the 6 Months Ended June 30, 1937	1938	1937
6 Months Ended June 30—		
Income—Dividends from marketable securities.....	\$18,740	\$25,975
Profit from sales of securities.....	loss\$4,679	85,854
Total.....	\$14,060	\$111,829
Expenses and charges.....	14,900	21,038
Net income.....	loss\$839	\$90,791

Balance Sheet, June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$164,221	\$125,720	Accts. pay. (prin-		
Dividends receiv.....	6,176	8,715	cipally Fed. inc.		
Accounts receiv.....		8,469	& cap. stock tax)	x\$2,571	\$21,392
Marketable secur. 1,002,543	1,141,900		Cap. stock (par \$2)	1,458,626	1,458,626
Invent. in wholly owned sub. co., Blue Diamond Corp., Ltd. 1,540,000	1,468,598		Capital surplus.....	1,051,942	1,051,942
Prepaid taxes.....	3,825		Earned surp. (since Aug. 31, 1935).....	199,800	225,268
Total.....	\$2,712,939	\$2,757,227	Total.....	\$2,712,939	\$2,757,227
x Federal income and capital stock taxes only.—V. 145, p. 945.					

Los Angeles Ry. Corp.—Refunding Plan Revised—

The company has announced an amended bond refunding plan in a supplementary application filed with the California Railroad Commission. The revised plan was proposed by a group of San Francisco banks and insurance companies including San Francisco Bank, Wells Fargo Bank & Union Trust Co., Fireman's Fund Insurance Co. and the California Western States Life Insurance Co. This group, representing large blocks of the company's bonds, have declared the new refunding plan a sound one, giving it their approval.

The revised plan has the following important changes from the original plan: Maturities of both series A and series B of the proposed new refunding bonds have been reduced from 15 to 17 years to 10 to 12 years; an increase has been made in the sinking fund provisions from a graduated amount starting at \$200,000 to a new amount of \$400,000 annually. 70% of this amount will be used for retirement of the series A and 30% toward retirement of the series B bonds.

The holders of the \$9,000,000 junior general mortgage 5% bonds agree to purchase \$360,000 of the series A and \$240,000 of the series B refunding bonds, and to hold these for a period of five years; both series A and series B issues come under one blanket mortgage covering all properties.

No change has been made in the provision which would require the holders of the \$9,000,000 junior general mortgage 5% bonds to accept a modification placing the bonds on an income basis instead of a fixed interest rate of 5%. This issue is held by the Huntington Land & Improvement Co., the Huntington Library, the Huntington Memorial Hospital and the Huntington residuary trustee.

Under the plan \$3,867,000 bonds due Oct. 1, 1938, and \$250,000 Los Angeles Traction Co. bonds due Dec. 1, 1938, will be exchanged for refunding series A bonds, which will mature Oct. 1, 1948.

The \$2,743,000 1st & ref. bonds due Dec. 1, 1940, are to be exchanged for refunding bonds, series B, which will mature Oct. 1, 1950.—V. 147, p. 118.

Ludlum Steel Co.—Application to Stay Merger Opposed—

Contending that the court has no jurisdiction, Neile F. Towner, Attorney for the Ludlum Steel Co. opposed the application asked by minority stockholders to stay the Ludlum stockholders meeting scheduled for Aug. 10, at Pompton Lakes, N. J., at which time a vote on the proposed merger of Ludlum with Allegheny Steel Co. is to be held.

The plaintiffs, Lilly and Henry Bijur, holders of 252 shares of Ludlum common stock, have brought suit to restrain H. C. Batcheller, President of the Ludlum, and its officers and directors from carrying out the proposed merger on the ground that such a move would be detrimental to Ludlum and its stockholders. They contend the merger is inequitable because of the difference in the financial status of Ludlum and Allegheny.—V. 146, p. 3808.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.

Years Ended June 30—	1938	1937
Operating revenues.....	\$10,919,845	\$10,158,535
Operating expenses, maintenance and taxes.....	5,517,295	5,033,453
Net oper. rev. (before approp. for retire. res.).....	\$5,402,550	\$5,125,082
Other income (net).....	228,783	298,856
Net operating revenue and other income (before appropriation for retirement reserve).....	\$5,631,333	\$5,423,938
Appropriation for retirement reserve.....	1,181,000	1,181,000
Amortization of contractual capital expenditures.....	37,000	37,000
Gross income.....	\$4,413,333	\$4,205,938
Interest charges (net).....	1,099,840	1,104,438
Amortization of debt discount and expense.....	160,226	152,827
Amortization of flood and rehabilitation expense incurred during 1937.....	325,000	50,000
Other income deductions.....	18,800	18,304
Net income.....	\$2,809,467	\$2,880,368
Dividends on preferred stock.....	1,595,000	1,595,000
Dividends on common stock.....	1,051,943	247,516

Notes—(1) The above figures for the 12 months ended June 30, 1937 have been adjusted to reflect \$37,153 of additional taxes applicable to the period of 1936 included therein, paid in 1937 and charged to surplus. (2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936, is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for that year.—V. 147, p. 273.

Mack Trucks, Inc.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss after deprec., &c.....	\$217,459	x\$645,961
Earnings per sh. on 597,335 shs. no par com. stk. out	Nil	\$1.08
	Nil	Nil
		\$1.57

x Profit. Note—No deduction has been made for possible Federal surtax on any undistributed profits.—V. 147, p. 424.

Madison (Wis.) Rys.—Appeals Decision—

The company has notified the bondholders that the U. S. District Court for the Western District of Wisconsin has allowed outright the claim of the City of Madison of \$9,417 for moneys heretofore actually expended by the city for covering of street car tracks, and in addition thereto has allowed the city the right to participate in the reorganization proceedings to the end that the city's claim for the future cost of removing the rails (estimated at \$224,000), if and when done, may be considered.

The company says that it is the belief of its attorneys that it is very unlikely that the \$224,000 claim will ever be liquidated and allowed at any such sum, if at all, but the effect of the Court's decision is to allow the city representation in the reorganization proceedings and opportunity to liquidate its claim.

The attorneys recommended that an appeal be taken to the Circuit Court of Appeals in Chicago and such an appeal has been taken.

"This claim," says the statement, "is the only matter which is holding up the consummation of the reorganization proceedings and the issue of the new stock. We regret very much that the completion of the reorganization is thus delayed."—V. 121, p. 458.

Manufacturers Trading Corp. (Del.)—Earnings—

Earnings for 6 Months Ended June 30, 1938	
Total commercial paper purchased.....	\$2,252,925
Total income.....	120,641
General operating expense.....	41,320
Additions to reserves.....	6,278
Taxes paid and accrued.....	3,137
Rediscout charges.....	19,482
Provision for estimated income taxes.....	4,500
Net income.....	\$45,923
a Earned surplus—Dec. 31, 1937.....	1,707
Total surplus.....	\$47,631
Dividends paid during 1938 on common and preferred stock.....	23,398
Earned surplus—June 30.....	\$24,232
a After payment in 1937 of four quarterly dividends on common stock totaling \$67,052.	

Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash.....	\$46,509	\$84,403	Res. for clients.....	\$241,772	\$154,171
Accts., notes and trade accept'ces.....	691,717	479,914	Rediscouts.....	400,988	362,948
Collateral notes.....	177,423	138,708	Res. for est. taxes.....	11,142	13,230
Industrial liens.....	433,371	372,054	Reserves.....	39,874	50,525
Liquidating accts.....	15,959	3,773	Pref. stock—con.		
Invest'ls & secur.....	22,374	17,801	75c. cumul. (par \$10).....	211,540	25,670
Office equipment.....	9,362	x6,260	Com. stk. (par \$1).....	300,000	300,000
Goodwill.....	25,000	25,000	Paid-in surplus.....	267,525	267,525
Organization exp.....	74,228	46,943	Earned surplus.....	24,232	1,707
Deferred charges.....	1,123	915			
Total.....	\$1,497,074	\$1,175,779	Total.....	\$1,497,074	\$1,175,779
x After reserve for depreciation of \$3,430 at June 30, 1938, and \$2,825 at Dec. 31, 1937.—V. 146, p. 757.					

Melville Shoe Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales.....	\$17,466,529	\$19,289,656	\$17,344,781	\$15,130,971
Cost of sales.....	12,336,004	13,273,273	11,758,744	10,469,395
Store oper. & gen. administrative expenses.....	4,173,899	4,061,991	3,619,636	3,273,985
Depreciation.....	288,053	233,296	144,447	184,349
Net loss on real est. oper.....	72,978	98,165	67,293	47,667
Interest paid.....	11,097	5,198	3,766	6,439
Bonuses & Commissions paid for lease cancellations & rent reductions.....	3,862	39,554	24,289	
Miscellaneous charges.....	31,082	60,449	99,516	81,349
Miscellaneous income.....	Cr28,600	Cr44,410	Cr34,154	Cr59,626
Net inc. of selling co.....	\$578,153	\$1,562,139	\$1,661,245	\$1,127,413
Fed. inc. tax (estimated).....	92,504	233,209	251,529	155,830
Net income.....	\$485,649	\$1,328,929	\$1,409,716	\$971,583
Earnings per sh. on com. stock outstanding.....	\$1.16	\$3.24	\$3.60	\$2.42

Consolidated Earned Surplus Account for the 6 Months Ended June 30

Balance as at Dec. 31.....	\$5,244,565	\$5,418,808	\$5,122,212
Net income for the six months ended June 30.....	485,649	1,328,929	1,409,716
Total.....	5,730,214	\$6,747,738	\$6,531,927
First preferred dividends.....			57,504
Second preferred dividends.....	14,999	14,998	14,998
Common dividends.....	757,710	1,007,863	602,665
Balance as at June 30.....	\$4,957,505	\$5,724,875	\$5,856,759
No provision made for surtax on undistributed profits.			

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	3,549,928	4,046,318	Accounts payable.....	1,153,647	2,148,164
Notes & accts. rec.....	96,342	108,135	Notes payable.....	725,000	—
Inventories.....	4,809,964	5,589,782	Accrued liabilities.....	389,093	392,314
Cash in closed bks., &c.....	1,469	5,787	Accts. of officers and employees.....	—	2,425
Accts. of officers and employees.....	10,813	6,827	Fed'l income tax.....	301,423	472,197
Prepaid rents, insurance, &c.....	338,512	329,231	Rents rec. in adv.....	571	—
Investments.....	253,753	245,013	Deposits on sub-leases and store mgrs.' secur. dep.....	158,018	147,981
Fixed assets.....	2,935,543	2,831,047	Res. for self-ins. & store replac'm'ts.....	260,523	232,095
Deferred charges.....	66,926	75,049	6% cum. 2d pref.....	499,960	499,960
			a Common stock.....	505,903	505,903
			Paid-in surplus.....	3,111,608	3,111,276
			Earned surplus.....	4,957,505	5,724,875
Total.....	12,063,250	13,237,190	Total.....	12,063,250	13,237,190

a Represented by 404,722 shares no par value. b After reserve for depreciation of \$2,871,004 in 1938 and \$2,568,029 in 1937.—V. 147, p. 578.

Marshall Field & Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit.....	\$221,586	\$655,734
After depreciation, interest and Federal taxes.....	\$603,401	\$1,268,746

Sales for the last two quarterly periods, compared with sales for corresponding quarters last year, are as follows:

	1938	1937	% Change
First quarter.....	\$18,031,081	\$24,035,111	25.0
Second quarter.....	18,623,416	23,657,942	21.3
Total.....	\$36,654,497	\$47,693,053	23.1

If the sales of lines of merchandise which have been discontinued are eliminated from both years, the sales for the same two quarters compare as follows:

	1938	1937	% Change
First quarter.....	\$18,031,081	\$20,707,243	12.9
Second quarter.....	18,623,416	21,128,077	11.9
Total.....	\$36,654,497	\$41,835,320	12.4

Funded debt has been reduced by \$2,250,000 since Jan. 1, 1938, by payment of current maturities and anticipation of a portion of the serial notes due this year and in 1939, 1940 and 1941.—V. 146, p. 3809.

Mengel Co. (& Subs.)—Earnings—

Period End June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net sales.....	\$1,424,263	\$2,658,308
Cost of sales.....	1,461,303	2,296,416
Operating loss.....	\$37,040	prof\$361,891
Depreciation.....	84,850	80,039
Depletion.....	12,959	33,517
Interest charges.....	36,919	38,934
Misc. prof. & loss items.....	Dr\$3,715	Cr7,686
Federal and State income taxes.....	—	x\$1,219
Flood loss.....	—	127,173
Loss.....	\$175,482	prof\$175,869

x Does not include a provision for Federal surtax on undistributed profits.

Wm. L. Hoge, President, says:

The company's financial position is excellent. The current ratio is more than 6 to 1, with no current bank loans. After paying out in June more than \$200,000 on account of bond sinking fund, other funded debt maturities and dividends on the preferred stock, the cash balance as of June 30, 1938 was \$558,956 almost equal to total current liabilities.

As of June 30 unfilled orders were \$1,327,000, compared with \$1,608,000 at the end of the previous quarter and \$2,031,000 a year ago. The low figure at June 30 was very timely in view of the low prices prevailing during the second quarter. Since that date, on improved prices, unfilled orders have increased about \$200,000.—V. 147, p. 424.

Merchants & Miners Transportation Co.—Earnings—

3 Mos. End. June 30—	1938	1937	1936	1935
Total revenues.....	\$1,755,556	\$1,995,983	\$1,953,040	\$1,830,601
Net income.....	loss102,288	loss91,535	93,626	88,389
Shs. cap. stock (no par).....	236,902	236,902	236,902	236,902
Earnings per share.....	Nil	Nil	\$0.39	\$0.37

x After deduction of operating expenses, rents, taxes and depreciation. For the 12 months ended June 30, 1938, total revenues amounted to \$6,744,749 and net loss was \$688,074 after taxes, operating expenses, rents and depreciation.—V. 146, p. 3022.

Midland Utilities Co.—Hearing on Plan—

The Securities and Exchange Commission announced Aug. 2 that a hearing has been set for Aug. 19 in connection with the application (File 34-7) of a committee for the holders of debentures of the company for approval of, and a report by, the Commission on a plan of reorganization of Midland Utilities Co.

The plan provides the formation of a new corporation having an authorized capitalization of 3,000,000 shares (\$1 par) common stock, the acquisition by the new company of all the assets of Midland Utilities Co. and the issuance by the new company of 1,999,757 shares of such common stock in respect of the claims and interest of creditors and stockholders of Midland Utilities Co.

The following is a statement of the treatment of claims and interests under the plan:

Description of Claims and Interests—	Claim or Interest Allowed Under Plan	Claim or Int. Allowed Under Amended Plan	New Com. Stock to Be Distributed Under Plan	New Common Stock to Be Distributed Under Amended Plan
(1) Secured notes:				
Cont. Ill. Nat. Bank & Tr. Co. of Chic., \$2,360,000 & int., Midland United Co., \$3,920,000.....	\$2,360,000	\$2,364,750	370,520 shs.	349,983 shs.
Peoples Gas Light & Coke Co. Service Annuity Trust, \$1,091,120.....	1,050,000	1,013,500	164,850 shs.	149,998 shs.
(2) Debentures.....	6,000,000	6,000,000	642,000 shs.	600,000 shs.
(3) Unsecured debt—\$7,627,213.17, plus int. & sundry items aggregating \$50,757.....	4,250,000	4,250,000	144,500 shs.	209,844 shs.
(4) Prior lien stock.....	210,635 shs.	210,635 shs.	42,127 shs.	84,254 shs.
(5) Preferred stock.....	178,624 shs.	178,624 shs.	17,863 shs.	25,518 shs.
Midland Utilities Co. will sell, assign and transfer to Northern Indiana Public Service Co. all of the common stock of Gary Electric & Gas Co. now owned by Midland Utilities Co. (constituting 75% of the outstanding stock of Gary Electric & Gas Co.) in consideration of the following:				
(1) Full payment, release and satisfaction of the claims of Northern Indiana Public Service Co. against Midland Utilities Co., as follows:				
Unsecured demand note claim allowed in the amount of \$799,904				
Unliquidated claim for alleged contractual damages.....				2,320,000
(2) The assumption by Northern Indiana Public Service Co. of the allowed claims of Gary Electric & Gas Co., Berrien Gas & Electric Co. and Shore Line Shops, Inc., as follows:				
Gary Electric & Gas Co.....				\$380,688
Berrien Gas & Electric Co.....				1,805
Shore Line Shops, Inc.....				7,849
(3) The release and satisfaction of said claims against Midland Utilities Co. by Gary Electric & Gas Co., Berrien Gas & Electric Co. and Shore Line Shops, Inc.....				

All other allowed claims are to be adjusted in cash or on such other basis as may be approved by the Court.

The following claims are to be withdrawn or disallowed in their entirety:

- (1) Claims of Commonwealth Subsidiary Corp., Peoples Gas Subsidiary Corp. and Public Service Subsidiary Corp., as pledgees of secured notes given to Midland United Co., in the amount of \$1,851,860, \$1,411,060 and \$657,080, respectively, and aggregating \$3,920,000.
- (2) Claims of the trustees of Midland United Co. for \$3,726,349 and of Continental Illinois National Bank & Trust Co. of Chicago for \$2,116,598, which are based on contingent liabilities of Midland Utilities Co. on or for endorsements.
- (3) Claim of the trustees of Midland United Co. in the amount of \$1,502,552 for the book value of securities lent by Midland United Co. to Midland Utilities Co. and pledged by it, without prejudice, however, to the right of the trustees of Midland United Co. to receive back from Midland Utilities Co. or the new company the securities so borrowed and pledged when such securities have been repossessed by Midland Utilities Co. or the new company upon consummation of the plan.
- (4) Claims of trustees of Midland Utilities Co. against Midland United Co. in the aggregate amount of \$2,126,038 or all other creditors' claims filed on behalf of or belonging to Midland Utilities Co. against Midland United Co.—V. 147, p. 746.

Milnor, Inc.—Earnings—

Years End. May 31—	1938	1937	1936	1935
Net sales.....	\$558,395	\$410,091	\$293,223	\$274,009
Mdse. cost and expenses.....	477,108	336,192	262,991	248,798
Profit from opera'n.....	\$81,287	\$73,898	\$30,231	\$25,211
Miscell. income credits.....	1,873	1,182	2,384	3,256
Gross income.....	\$83,160	\$75,081	\$32,615	\$28,467
Miscell. income charges.....	19,106	8,860	10,046	9,149
Net profit.....	\$64,054	\$66,221	\$22,569	\$19,318
Surplus begin. fiscal year.....	15,222	9,001	def13,568	def32,886
Dividends paid.....	70,000	60,000	—	—
Surp. end of fiscal yr.....	\$9,276	\$15,222	\$9,001	def\$13,568

Balance Sheet May 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$92,205	\$59,749	Res. for taxes pay.....	\$205	\$161
Accts. rec.....	6,331	6,287	Res. for unemploy. insurance.....	338	485
Mdse. inventory.....	114,346	153,003	Res. for old age benefit taxes.....	—	125
Securs. owned (at cost).....	—	4,037	Reserve for unpaid dividend checks.....	84	84
Furn., fixt. & eq. (deprec. value).....	4,344	2,779	Deposit on sales.....	—	3,000
Lease impts.....	914	762	x Capital stock.....	210,000	210,000
Deferred charges.....	1,763	2,458	Surplus.....	9,276	15,222
Total.....	\$219,904	\$229,078	Total.....	\$219,904	\$229,078

x Represented by 100,000 shares no par stock.—V. 146, p. 3672.

Minnesota Power & Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$515,510	\$572,082
Oper. exps. incl. taxes.....	233,103	234,723
Amort. of limited-term investments.....	561	—
Prop. retirement reserve appropriations.....	41,667	38,750
Net oper. revenues.....	\$240,179	\$298,609
Other income.....	79	42
Gross income.....	\$240,258	\$298,651
Int. on mtge. bonds.....	135,429	136,217
Other int. & deduct's.....	6,229	5,464
Int. charged to construc.....	Cr237	Cr148
Net income.....	\$98,837	\$157,118
Divs. applic. to pref. stks. for the period, whether paid or unp'd.....	—	—
Balance.....	—	310,458

x Dividends accumulated and unpaid to June 30, 1938 amounted to \$227,090, after giving effect to dividends of \$1.75 a share on 7% pref. stock, \$1.50 a share on 6% pref. stock, and \$1.50 a share on \$6 pref. stock, declared for payment on July 1, 1938.—V. 147, p. 121.

Mississippi Power Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$290,859	\$288,822
Oper. exps. & taxes.....	190,254	184,329
Prov. for depreciation.....	15,000	9,000
Gross income.....	\$85,604	\$95,493
Int. & other fixed chgs.....	50,851	50,426
Net income.....	\$34,753	\$45,066
Divs. on pref. stock.....	21,088	253,062
Balance.....	\$13,664	\$23,978

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 121.

Missouri-Kansas-Texas Lines—Corrected Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues.....	\$2,322,830	\$2,864,031
Operating expenses.....	1,872,085	1,965,383
Income available for fixes charges.....	59,374	494,189
Fixed charges.....	357,538	350,864
Deficit after fixed chgs.....	\$298,164	prof\$143,325

—V. 147, p. 746.

Montana Power Co. (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$965,349	\$1,326,246
Oper. exps. incl. taxes.....	507,539	597,290
Prop. retire. & depletion reserve appropriations.....	123,110	114,884
Net oper. revenues.....	\$334,700	\$614,072
Other income (net).....	Dr\$8,666	Dr27,063
Gross income.....	\$326,034	\$613,918
Int. on mtge. bonds.....	160,993	162,104
Int. on debentures.....	44,125	44,125
Other int. & deduct.....	33,986	33,106
Int. chgd. to construc.....	Cr38,945	Cr18,997
Net income.....	\$125,875	\$393,580
Divs. applic. to pref. stks. for the period, whether paid or unpaid.....	—	—
Balance.....	—	\$1,671,318

Morgan Engineering Co.—Tenders—

The Continental Trust Co., Chicago, will until Sept. 1 receive bids for the sale to it of sufficient 1st mtge. series A 20-year 8% s. f. gold bonds due Nov. 1, 1941, to exhaust the sum of \$80,750 at prices not exceeding 105 and accrued interest.—V. 145, p. 2700.

Motor Wheel Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Profit from sales.....	\$522,024	\$1,968,296	\$1,586,739	-----
Other income.....	75,011	129,794	212,816	-----
Total income.....	\$597,035	\$2,098,090	\$1,799,555	\$1,165,585
Expenses & other charges.....	466,534	530,233	379,582	344,960
Depreciation.....	214,956	195,331	233,557	212,488
Federal income taxes.....	-----	218,302	172,678	74,453
Prop. of net loss of C. W. Co. not consolidated..	-----	-----	-----	28,307
Net profit.....	loss\$84,455	\$1,154,224	\$1,013,738	\$505,377
Earns. per sh. on 850,000 shs. cap. stk. (par \$5).....	Nil	\$1.35	\$1.19	\$0.59

Before provision for surtax on undistributed profits.
Income account for the quarter ended June 30, 1938, follows: Profit from sales, \$302,692; other income, \$34,241; total income, \$336,933; expenses and other charges, \$244,458; depreciation, \$107,515; net loss, \$15,039.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
y Land, bldgs., machinery, &c.....	6,008,443	5,814,809	x Common stock.....	4,250,000	4,250,000
Cash.....	1,559,475	942,540	Notes payable.....	-----	600,000
Marketable securities.....	27,460	101,402	Accounts payable.....	305,503	1,517,691
Customers' notes & accts. receivable.....	871,791	2,711,966	Accrued taxes, royalties, &c.....	102,856	137,984
Inventories.....	2,734,940	3,797,999	Federal income tax.....	281,056	244,235
Other assets.....	176,272	282,490	Timber purchase contract.....	-----	12,500
Prepaid taxes, ins., bond disct., &c.....	74,933	84,246	Reserve for contingencies, &c.....	229,685	395,292
Total.....	11,453,314	13,735,452	Profit and loss.....	6,284,214	6,577,750

Total.....11,453,314 13,735,452 Total.....11,453,314 13,735,452
x Represented by shares of \$5 par value. y After depreciation of \$5,307,790 in 1938 and \$4,932,449 in 1937.—V. 146, p. 3345.

Mutual Depositor Corp.—Dividend—

A semi-annual dividend distribution of 18.275 cents per share on Representative Trust Shares has been authorized for payment on and after Aug. 1, 1938, according to an announcement by this corporation.—V. 138, p. 875.

Myelvaron Apartments, Tampa, Fla.—Final Distribution—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a notice to depositors of 1st mtg. sinking fund 6½% coupon gold bonds of Gillett Apartments, Inc., states in part:

Pursuant to its notice dated March 4, 1937, the committee has made a cash distribution to depositors of bonds of this issue at the rate of \$21 for each \$100 from the proceeds of the sale of the Myelvaron Apartments property. After making such distribution and after payment of the compensation of the committee and the fee of its counsel, as approved by the arbiter under the deposit agreement, there was a balance of \$2,369.13.

There was realized from tax settlement \$17,400.55 and the excess of the amount collected on the accounts receivable over the amount disbursed on the accounts payable was \$4,342.46. These two amounts added to the balance of \$2,369.13 make a total of \$24,112.14. From this total there has been deducted \$4,561.34 for the expenses of the committee, its counsel and the depository. The balance of \$19,550.80 is now available for distribution to depositors at the rate of \$7.40 for each \$100 of deposited bonds.—V. 139, p. 3331.

Nashua Gummed & Coated Paper Co.—Smaller Div.—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 15 to holder of record Aug. 5. A dividend of 50 cents was paid on May 16, last, and previously regular quarterly dividends of \$1 per share were distributed.—V. 146, p. 3194.

Nassau & Suffolk Lighting Co.—Earnings—

Period End. June 30—	1938—6 Mos.	1937—12 Mos.	1936—12 Mos.	1935—12 Mos.
Gross revs. (all sources).....	\$1,090,944	\$970,957	\$2,094,687	\$1,929,485
x Total expenses and all taxes.....	885,806	727,810	1,766,909	1,452,881
Total fixed charges.....	150,404	156,435	300,994	311,826
Net income.....	\$54,732	\$86,711	\$26,783	\$164,777
x Including depreciation and (or) retirement expenses.—V. 146, p. 2700.	-----	-----	-----	-----

Nation Wide Securities Co.—Earnings—

Income Account for 6 Months Ended June 30, 1938

Income—Cash dividends.....	\$75,856
Expenses.....	24,850
Net income excl. of profits & losses from sales of investments.....	\$51,006
Dividends declared.....	\$129,565

Balance Sheet June 30, 1938

Assets—	1938	Liabilities—	1938
Investments.....	\$3,623,802	Prov. for Federal capital stock, State & miscell. taxes.....	\$13,775
Cash on deposit with Guaranty Trust Co. of N. Y., trustee.....	503,837	Capital stock (par 25 cents).....	925,440
Cash divs. & other receivables.....	23,715	Capital surplus.....	2,916,635
Deferred charges.....	7,329	Earned surplus.....	302,833
Total.....	\$4,158,682	Total.....	\$4,158,682

—V. 134, p. 1386.

National Aviation Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Profit from sale of securities (net).....	loss\$148,803	\$154,742	\$396,036	\$6,758
Mgt. & corp. expense.....	60,275	32,644	46,597	24,465
Prov. for probable loss on investment in sub.....	-----	-----	-----	14,500
Prov. for Fed. inc. taxes.....	1,458	12,151	53,708	-----
Total profit.....	loss\$210,536	\$109,947	\$295,731	loss\$32,207
Dividends received.....	63,242	33,015	35,793	41,293
Interest received.....	9,008	8,914	9,478	17,495
Other income.....	-----	-----	1,500	-----
Net profit for 6 mos.....	loss\$138,286	\$151,875	\$342,503	\$26,581

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Invest. at cost.....	\$5,866,436	\$6,450,069	Accruals.....	\$3,996	\$3,574
Accts. receivable.....	4,492	5,037	Res. for taxes.....	10,546	19,826
Cash.....	610,129	186,579	x Capital stock.....	2,386,373	2,386,761
Furn. & fixtures.....	-----	1,602	Paid-in surplus.....	4,236,299	6,041,302
Prepaid & def'd charges.....	17,289	19,573	Earned deficit.....	138,867	1,789,202
Total.....	\$6,498,347	\$6,662,261	Total.....	\$6,498,347	\$6,662,261

x Represented by 477,274 shares (par \$5) in 1938 and 477,352 (no par) shares in 1937.—V. 146, p. 3194.

National Bond & Share Corp.—Listing—

The New York Stock Exchange has authorized the listing of 180,000 additional shares of capital stock (no par) on official notice of issuance, pursuant to split-up of shares in ratio of two for one; making the total amount applied for 360,000 shares.

A special meeting of the stockholders has been called to be held Aug. 15, 1938, for the purpose of authorizing an amendment to the certificate of incorporation so as to change each share of presently outstanding capital stock into two such shares and to provide that the amount of capital represented by the increased shares of capital stock issued and outstanding shall be the same in the aggregate as the aggregate amount of capital represented by the shares of capital stock so changed without changing the authorized number of shares.—V. 147, p. 578.

National Cash Register Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.	1937—3 Mos.	1938—6 Mos.	1937—6 Mos.
Net sales.....	\$11,979,752	\$14,419,896	\$22,713,140	\$24,875,808
Net profit after deprec., income taxes, &c.....	866,892	1,185,838	1,475,088	2,003,722
Earns. per sh. on 1,628,000 shs. of cap. stock.....	\$0.53	\$0.73	\$0.90	\$1.23
Net profit for 12 months ended June 30, 1938, was \$3,392,033, equal to \$2.08 a share, against \$3,710,051, equal to \$2.28 a share for the 12 months ended June 30, 1937.	-----	-----	-----	-----
Sales for 12 months ended June 30, 1938, amounted to \$49,277,193, against \$48,358,474 in preceding 12 months.	-----	-----	-----	-----
Current assets as of June 30, 1938, amounted to \$27,098,483, and current liabilities were \$7,741,064, compared with \$26,935,803 and \$9,268,343, respectively, on June 30, 1937.—V. 146, p. 3194.	-----	-----	-----	-----

National Cylinder Gas Co.—Earnings—

Period End. June 30—	1938—3 Mos.	1937—3 Mos.	1938—6 Mos.	1937—6 Mos.
x Net income.....	\$107,212	\$324,896	\$210,789	\$618,013
y Earnings per share.....	\$0.11	\$0.35	\$0.22	\$0.65
x After all charges. y On 940,793 shares capital stock.—V. 146, p. 3023.	-----	-----	-----	-----

National Enameling & Stamping Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Operating profit.....	loss\$194,127	\$275,707	\$203,375	\$213,509
Other income.....	28,124	64,215	47,934	30,268
Total income.....	loss\$166,003	\$339,922	\$251,309	\$243,777
Depreciation.....	90,552	91,944	92,555	92,859
Idle plant expenses.....	15,345	32,333	39,923	28,421
Federal taxes.....	x30,824	x48,921	x33,325	15,855
Prov. for Fed. income & excess profits taxes.....	-----	22,925	4,953	12,631
Other deductions.....	-----	-----	-----	-----
Net profit.....	loss\$302,724	\$143,800	\$80,552	\$94,011
Dividends.....	-----	114,275	114,275	114,275

Surplus.....def\$302,724 \$29,525 def\$33,723 def\$20,264
Earns. per sh. on 114,755 shs. cap. stk. (no par).....\$1.25 \$0.70 \$0.82

x Includes United States capital stock tax of \$3,060 in 1938; \$3,000 in 1937 and \$3,688 in 1936 and State and Federal payroll tax of \$27,764 in 1938, \$45,921 in 1937 and \$18,130 in 1936. No provision has been made for surtax on undistributed income.

Comparative Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$843,969	\$283,057	Accts. payable & payroll.....	\$273,101	\$389,906
Accts. & notes rec. less prov. for disc'ts, doubtful accts. & allow.....	609,741	800,799	Acct. State, local & cap. stk. taxes.....	59,823	57,963
Stock of mdse., mat'ls & suppl. on hand and in transit.....	2,351,998	3,187,124	Acct. social security taxes.....	27,764	21,695
Invest'ts (at cost).....	28,680	28,680	Prov. for Fed. inc. tax & surtax on undistr. profits.....	13,056	49,929
x Real est., bldgs., plant & equip.....	5,079,189	5,035,604	Reserves.....	76,725	71,035
Unexpired insur.....	27,696	24,673	y Capital stock.....	5,738,750	5,738,750
Other def'd chgs.....	7,599	11,710	Capital surplus.....	2,338,541	2,338,541
Total.....	\$8,948,872	\$9,371,646	Earned surplus.....	421,112	703,828

Total.....\$8,948,872 \$9,371,646 Total.....\$8,948,872 \$9,371,646
x After reserve for depreciation of \$8,290,052 in 1938 and \$8,158,751 in 1937. y Represented by 114,775 no par shares.—V. 146, p. 3346.

National Supply Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.	1937—3 Mos.	1938—12 Mos.	1937—12 Mos.
Gross income from oper.....	\$2,990,285	\$5,180,135	\$14,888,175	\$17,211,135
Selling & general exps.....	1,540,466	1,518,750	6,138,957	5,646,932
Net inc. from oper.....	\$1,449,819	\$3,661,385	\$8,749,218	\$11,564,203
Other income.....	109,694	116,308	612,602	675,454
Total income.....	\$1,559,513	\$3,777,693	\$9,361,820	\$12,239,657
Depreciation.....	344,464	351,136	1,376,774	1,157,368
Int., discounts, taxes & miscellaneous.....	643,867	576,933	2,494,249	2,033,323
Prov. for Fed. inc. taxes (estimated).....	157,810	525,780	1,300,532	1,821,656
Net income.....	\$413,372	\$2,323,844	\$4,190,265	\$7,227,310
Deduct—Guar. divs. on National-Superior preferred stock.....	-----	-----	-----	5,322
Consol. net profit.....	\$413,372	\$2,323,844	\$4,190,265	\$7,221,988

Consolidated Balance Sheet June 30

Assets—	e1938	b1937	Liabilities—	e1938	b1937
a L'd. bldgs., machinery, &c.....	29,389,294	28,552,721	7% pref. stock.....	-----	16,635,300
Cash.....	5,595,794	8,439,671	5½% series prior pref. stock.....	22,640,400	-----
Marketable securts.....	2,391,764	2,468,428	6% series prior pref. stock.....	6,468,700	-----
Notes & accts. rec.....	7,549,620	12,317,762	\$2 10-yr. pref. stk. (par \$40).....	11,181,920	-----
Accts. rec., officers & employees.....	29,964	49,994	c Common stock.....	11,555,170	11,483,640
Inventories.....	21,677,218	20,014,002	Spang-Chalf't bds. Spang-Chalf't pref. stock.....	-----	12,994,000
Cash held by trustee.....	20,037	-----	1st mtg. 20-yr. 5% s. f. gold bonds.....	5,977,000	-----
Miscel. invest.....	3,432,467	3,561,598	Notes payable.....	-----	2,900,000
Patents & licenses.....	29,630	21,483	Accts. payable.....	1,905,832	2,908,384
Deferred charges.....	206,831	158,856	Div. on pref. stk.....	-----	1,265,688
Total.....	70,322,619	75,584,514	Acct. tax, int., &c.....	1,159,679	1,250,498
			Insur. and pension reserve, &c.....	2,628,876	2,412,293
			Maint. & repairs.....	49,773	45,011
			Res. for Fed. tax.....	1,354,641	1,663,975
			Minor. int. Spang-Chalf't.....	-----	121,207
			Earned surplus.....	d405,773	11,882,769
			Capital surplus.....	4,994,854	3,727,768
Total.....	70,322,619	75,584,514	Total.....	70,322,619	75,584,514

a After depreciation of \$12,151,120 in 1938 and \$11,443,757 in 1937. c Par \$10. d From Jan. 1, 1938. e Pennsylvania company and subsidiaries. f Delaware company and its subsidiary corporations, including Spang, Cnalfant & Co., Inc.—V. 146, p. 3023.

National Terminal Co. of Washington, D. C.—Registers with SEC—

See list given on first page of this department.

Natomas Co.—Earnings—

Period End. June 30—	1938—3 Mos.	1937—3 Mos.	1938—6 Mos.	1937—6 Mos.
Gross returns gold dredg.....	\$758,761	\$487,840	\$1,415,169	\$910,250
Other gross returns.....	110,805	97,100	191,703	232,177
Gross revenues.....	\$869,566	\$584,940	\$1,606,872	\$1,142,427
Oper. costs & expenses.....	261,822	239,436	499,761	427,936
Operating income.....	\$607,744	\$345,504	\$1,107,111	\$714,491
Depr., depl., taxes, &c.....	154,690	103,706	304,610	207,237
Federal income tax.....	57,786	26,369	100,569	57,603
Net profit.....	\$395,268	\$215,429	\$701,932	\$449,652
Shares capital stock.....	980,250	983,320	970,250	983,320
Earnings per share.....	\$0.40	\$0.22	\$0.71	\$0.46
—V. 146, p. 3023.	-----	-----	-----	-----

National Surety Corp.—Earnings—

6 Months Ended June 30— 1938 1937
 Net income after taxes (incl. income) and after deduction for known and estimated underwriting losses and adjustment expenses..... \$1,012,709 \$1,037,667

Balance Sheet June 30

	1938	1937		1938	1937
Assets—			Liabilities—		
Cash.....	1,716,246	1,241,687	Losses & loss adj. expense.....	4,303,054	4,027,784
Invest.—Bonds.....	9,796,482	8,968,891	Unearned prem.....	5,715,629	5,836,781
Stocks.....	8,440,710	7,987,444	Comm., exp. & tax.....	904,087	1,031,478
Prem., on course of collec'n, not over 90 days due.....	1,343,855	1,392,566	Excess of amort. val. of bds. over actual market quotations.....		29,158
Accr. int. & rents.....	119,248	106,071	Res. for conting.....	358,847	750,000
Reinsur. and other acc'ts receivable.....	48,088	78,652	Capital.....	2,500,000	2,500,000
First mortgages on real estate.....		136,600	Surplus.....	8,503,013	6,586,711
Home office bldg.....	850,000	850,000			
Total.....	22,314,630	20,761,912	Total.....	22,314,630	20,761,912

—V. 146, p. 921.

New Bradford Oil Co.—Unlisted Trading—

The New York Curb Exchange has removed the capital stock, \$5 par, from unlisted trading privileges.—V. 146, p. 2379.

New Jersey Power & Light Co.—Hearing Postponed—

The Federal Power Commission has postponed, to Sept. 13, hearings in connection with its investigation to determine the facts regarding the acquisition by the company of 341,350 shares of Jersey Central Power & Light stock. The hearings were to have begun Aug. 29.—V. 147, p. 276.

New York Central RR.—Company Has Reduced Debt by \$128,620,690 in Six-Year Period—

Under the debt reduction program of the road begun in 1932, the funded debt and notes payable of the carrier and its lessor companies have been reduced from \$1,108,807,952 as of Dec. 31, 1932, to \$980,187,262 as of July 1, 1938. This debt reduction of \$128,620,690, with a consequent annual interest saving of approximately \$8,639,000, is cited by the Interstate Commerce Commission in a formal order authorizing the Boston & Albany RR. to issue \$3,015,000 of main line first mortgage 4½% bonds which are to be delivered to the Central in discharge of certain obligations. The Commission called attention to the Central's debt reducing program by way of explaining why no provision for a sinking fund was required in connection with the Boston & Albany bonds.

The new Boston & Albany issue is not to be sold by the Central at this time or used in any other fashion without further order of the Commission.—V. 147, p. 748.

New York Chicago & St. Louis RR.—Note Application—

The company has filed an application with the Interstate Commerce Commission asking authority to issue \$15,000,000 of 3-year 6% promissory notes due Oct. 1, 1941, to be used to pay off on Oct. 1 a similar issue now outstanding.—V. 147, p. 749.

New York City Omnibus Corp.—Earnings—

[Incl. Madison Avenue Coach Co., Inc., and Eighth Avenue Coach Corp.]

	1938	1937
3 Months Ended June 30—		
Gross.....	\$3,054,953	\$2,991,010
Net after Federal income taxes and depreciation.....	694,106	658,380
x Net income.....	594,990	555,707

x After interest on equipment obligations, interest on bonds assumed from New York Railways Corp., amortization and other charges, but before any prov. for Federal surtax on undistributed profits or excess profit tax.

Note—Net income for three months ended June 30, 1938, and 1937, is before deduction of \$59,800 and \$58,058, respectively, charged to income in respect of provision for amortization of amount to be amortized on basis of recapture contract in monthly instalments.—V. 147, p. 276.

New York New Haven & Hartford RR.—Issue Placed—
 Evans, Stillman & Co. on Aug. 2 received the award of an issue of \$1,640,000 4% equipment trust certificates on a bid of 100.14. The certificates will mature serially from 1939 to 1948. There will be no public reoffering of the issue.—V. 147, p. 749.

New York Power & Light Corp.—Earnings—

	1938—3 Mos.—1937	1938—12 Mos.—1937
Period End. June 30—		
Operating revenues.....	\$6,162,178	\$6,332,148
Oper. rev. deductions.....	4,391,152	4,227,276
Operating income.....	\$1,771,026	\$2,104,872
Non-oper. inc. (net).....	Dr 1,716	Dr 625
Gross income.....	\$1,769,310	\$2,104,246
Deduc. from gross inc.....	1,158,464	1,158,747
Net income.....	\$610,846	\$945,499

Note—No provision has been made for possible surtax on undistributed profits under the 1938 Federal income tax law.—V. 146, p. 3197.

New York State Electric & Gas Corp.—Note Issue Exempted from SEC Declaration—

The Securities and Exchange Commission has issued a declaration exempting from the provisions of the Utility Holding Company Act the issue and sale of \$2,903,200 10-year 5% notes due March 1, 1948. It is proposed to sell these notes in multiples of \$100 solely to residents of the State of New York, and company intends to offer them extensively, though not exclusively, to its customers.

The Commission makes the following findings:

Applicant is a member of the holding company system of Associated Gas & Electric Co. and is a subsidiary of NY PA NJ Utilities Co., Associated Gas & Electric Corp., and Associated Gas & Electric Co., which are registered holding companies in that system. The proposed note issue has been authorized by a series of orders of the P. S. Commission of New York culminating with an order of June 30, 1938. The effect of such orders was to authorize the issuance and sale of such notes for the purpose of paying for construction of additions and improvements to applicant's property authorized by the New York Commission.

The order of the P. S. Commission, as amended, in addition to specifying the disposition of the proceeds of the notes, has imposed two conditions upon their issue and sale: (1) That the total cost of the issue and sale of such notes shall not exceed 2% of the face amount of the notes sold, and (2) that such notes shall be sold not later than Sept. 30, 1938. Our order, exempting the issue and sale from the provisions of Section 6 (a) of the Act, will be subject to the same conditions, and, in addition to the further condition that if the P. S. Commission shall extend the period within which the notes must be sold beyond Sept. 30, 1938, this Commission may terminate or further condition the exemption hereby granted, after affording applicant an opportunity to be heard, if it deems it necessary or appropriate in the public interest or for the protection of investors or consumers.

We have heretofore issued an order of exemption from Section 6 (a) of the Act of the issue and sale by applicant to The Chase National Bank of its \$2,000,000 note to be paid in 20 monthly instalments of \$100,000 each. The record in that case was made part of the record in the instant case. In the findings in the above case the practice of applicant in paying apparently unwarranted fees for legal and other services was criticized. Additional evidence introduced in the present record does not, in our opinion, serve to justify such fees. The aggregate of such questionable charges is not, however, in our opinion sufficient to impair the ability of applicant to meet its obligations, and, as stated in the previous findings, it is hoped that since the registration of applicant's parent companies occasion will less frequently arise for questioning the propriety of payments for services.

A more serious question arises in connection with the keeping of the fixed capital account in applicant's balance sheet. This item is reported

to the Public Service Commission roughly on a basis of historical cost, as required by the Classification of Accounts of that Commission, and equals \$92,636,502 as of Feb. 28, 1938. In addition applicant sets up a memorandum entry of \$32,375,153 under the caption "Excess of Estimated Reproduction Costs as Adjusted." This entry is not provided for in the Classification of Accounts of the Public Service Commission and is not reported to that Commission. Such excess of estimated reproduction costs results to a large extent from blanket appraisals and write-ups of the property of applicant and of former subsidiary companies now merged with applicant. The resultant figure of \$125,011,656 for the fixed capital account appears in the corporation's public balance sheets without a breakdown into its component parts.

Counsel for the Commission have filed a request for findings of fact setting forth the history of the above write-ups and requesting that the order be conditioned upon a full disclosure of such history.

Our order, therefore, will be conditioned upon applicant delivering to each person solicited to purchase such notes, prior to or contemporaneously with the first solicitation of such person, a prospectus containing a balance sheet as of a date not earlier than May 31, 1938 of the same form and content as would be filed with the Public Service Commission of New York and containing no reference of any kind to any appraisal value of fixed capital. Our order will be further conditioned upon applicant not making, in its advertising, selling literature and verbal solicitations, any representations as to its fixed capital account at variance with such prospectus.—V. 146, p. 3812.

New York Telephone Co.—Earnings—

	1938—3 Mos.—1937	1938—12 Mos.—1937
Period End. June 30—		
Operating revenues.....	\$51,194,475	\$52,135,241
Operating expenses.....	34,798,942	34,909,560
Operating taxes.....	7,426,670	7,217,913
Net oper. income.....	\$8,968,862	\$10,007,768
Other income (net).....	67,114	615,365
Total income.....	\$9,035,976	\$10,623,133
Interest deductions.....	1,295,301	983,537
Total net income.....	\$7,740,675	\$9,639,596
Dividends.....	\$8,426,000	8,832,250
Balance.....	def\$685,325	\$807,346 de\$3251,782

—V. 147, p. 749.

New York Title Insurance Co.—Merged—

See Lawyers Title Corp. of N. Y.—V. 146, p. 1561.

New York Westchester & Boston Ry.—Foreclosure—

Judge John C. Knox of the U. S. District Court signed an order July 29 permitting foreclosure of the outstanding mortgage against the company, making effective his decision of some months ago.

Judge Knox told a representative of the committee of mayors and corporation counsels of eight Westchester communities formerly served by the road that the matter of convenience and need brought to his attention by the committee in an effort to have the railroad reopened was one in which he could not take action and that it should be brought before Governor Herbert H. Lehman.—V. 147, p. 750.

Niagara Lockport & Ontario Power Co. (& Subs.)—

	1938—3 Mos.—1937	1938—12 Mos.—1937
Period End. June 30—		
Operating revenues.....	\$2,399,067	\$2,787,209
Oper. rev. deductions.....	1,813,583	2,118,262
Operating income.....	\$585,484	\$668,946
Non-oper. inc. (net).....	5,491	4,652
Gross income.....	\$590,975	\$673,598
Deduc. from gross inc.....	381,921	404,831
Net income.....	\$209,054	\$268,767

Note—No provision has been made for possible surtax on undistributed profits for the calendar year 1938 under the 1938 Federal income tax law.—V. 146, p. 3198.

Niagara Falls Power Co. (& Subs.)—Earnings—

	1938—3 Mos.—1937	1938—12 Mos.—1937
Period End. June 30—		
Operating revenues.....	\$2,892,960	\$3,204,684
Oper. rev. deductions.....	1,777,561	1,859,070
Operating income.....	\$1,115,399	\$1,345,614
Non-oper. inc. (net).....	79,707	58,002
Gross income.....	\$1,195,106	\$1,403,616
Deduc. from gross inc.....	288,099	284,390
Net income.....	\$907,007	\$1,119,225

Note—No provision has been made for possible surtax on undistributed profits under the 1938 Federal income tax law.—V. 146, p. 3198.

Noranda Mines, Ltd.—Earnings—

	1936	1935
6 Mos. End. June 30—		
Lbs. of anode produced.....	46,899,817	36,436,898
Total recovery.....	\$10,425,543	\$9,621,070
x Cost of metal produc.....	4,782,558	3,581,783
Reserved for taxes.....	910,000	975,000
Balance.....	\$4,732,985	\$5,064,287
Miscellaneous income.....	279,204	202,820

Est. profit before prov. for depr. & conting..... \$5,012,188 \$5,267,107 \$4,485,445 \$2,971,015
 Est. res. for deprec'n..... 264,000 240,000 282,000 420,000

Estimated net profit..... \$4,748,188 \$5,027,107 \$4,203,445 \$2,551,015
 Est. net profit per share..... \$2.12 \$2.24 \$1.87 \$1.14

x Including mining, custom ore treatment and delivery and administrative and general expenses.—V. 146, p. 3812.

Niagara Share Corp. of Md. (& Subs.)—Earnings—

	1938	1937	1936	1935
6 Mos. End. June 30—				
Dividends received.....	\$522,623	\$425,230	\$428,905	\$314,658
Interest earned.....		271,831	224,159	325,676
Commissions.....		19,713	3,437	33,493
Syndicate profits.....				11,708
Rents received.....				4,617
Miscellaneous.....	17,911	10,806	804	1,034
Total gross income.....	\$540,535	\$727,579	\$657,305	\$691,187
General expenses.....	78,310	72,984	79,990	187,233
Interest, taxes, &c.....	351,821	357,459	347,825	383,493
Recovered from miscellaneous reserves, &c.....				2,239
Security profit of a wholly owned sub. credit to income.....				131,773
Net income.....	\$110,405	\$297,136	\$229,490	\$254,474
Earned surplus Jan. 1.....	1,264,701	1,243,845	1,196,022	1,029,579
Adjust. of taxes, &c.....			5,836	2,727
Gross earned surplus.....	\$1,375,106	\$1,540,981	\$1,431,347	\$1,287,061
Divs. on pref. stock.....	90,330	91,113	91,113	91,120
Divs. on common stock.....		220,787	148,980	
Adjustments applicable to prior years.....	2,826	1,273		
Earned surpl. June 30.....	\$1,281,950	\$1,227,809	\$1,191,254	\$1,195,940

Earns. per sh. on average shs. com. stk. outst'g..... \$0.01 \$0.13 \$0.09 \$0.11

x Unrealized depreciation in market value of corporation's investment in stocks and bonds, based on cost, increased \$5,766,444 during the period Jan. 1, 1936, to June 30, 1937 (Jan. 1, 1936, to June 30, 1936, decreased \$5,312,676).

Consolidated Statement of Capital Surplus, June 30, 1938

Capital surplus Jan. 1, 1938, \$8,230,325; reserve for fluctuation in value applicable to investments sold, Cr \$3,598,805; net loss on sales of investments based on original cost and computed by identification of specific purchases, \$3,344,916; adjustment to conform with current value of investments, \$513,869; adjustment to par value of class A preferred stock purchased for treasury, \$3,651; discount on purchased debentures (less bond discount and expense applicable thereto), \$10,176; balance, \$9,011,910; provision for prior year's Federal income tax applicable to security profit, Dr \$19,737; miscellaneous debits, Dr \$284; capital surplus, June 30, 1938, \$8,991,889.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities	1938	1937
Cash.....	266,651	489,505	Accounts payable.....	4,552	8,639
Accts. & notes rec.....	571,045	304,057	Bank loan secured.....	—	300,000
Int. and divs. rec.....	82,737	88,909	Divs. and int. pay.....	104,252	327,204
Stocks & bonds.....	32,303,013	41,793,140	20-year 5½% convertible debts.....	11,268,000	11,482,000
U. S. Treas. bonds.....	—	146,625	Preferred stock.....	3,006,000	3,037,100
Unamort'd bond discount & exp.....	340,764	376,579	Com. stk. (par \$5).....	7,376,895	7,380,000
Miscell. assets.....	23,445	26,676	Reserve for taxes.....	54,117	41,831
			Res. for conting.....	1,500,000	1,500,000
			Capital surplus.....	8,991,889	17,920,906
			Earned surplus.....	1,281,950	1,227,809
Total.....	33,587,656	43,225,490	Total.....	33,587,656	43,225,490

b Indicated present value.

Notes—(1) The corporation's net assets at Dec. 31, 1937, March 31, 1938 and June 30, 1938, were equivalent to the following:

	Dec. 31, '37	Mar. 31, '38	June 30, '38
For each \$1,000 debenture.....	\$2,705.20	\$2,353.01	\$2,802.98
For each share of class A preferred.....	647.26	506.03	675.85
For each share of class B common.....	11.19	8.30	11.73

(2) During the period Jan. 1, 1938, to June 30, 1938, the corporation purchased in the open market through brokers 110 shares of its class A preferred stock at an aggregate cost of \$7,349, and \$184,000 principal amount of its debentures at an aggregate cost of \$168,076.—V. 146, p. 3198

North American Aviation, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after exps., deprec., int., prov. for taxes & other charges.....	\$590,175	\$65,564	\$86,027	\$69,615

x After depreciation charges of \$341,281 but before including \$1,268 profit realized on the sale of securities. y After depreciation charges of \$363,518. z After depreciation charges of \$257,921. a Including an accounted profit of \$33,205 realized from the sale of securities.

Note—No provision has been made for Federal surtax on undistributed profits.

J. K. Kindelberger, President, says:

In addition to the current earnings reported above for 1938, company received \$825,604 (after providing for possible estimated Federal income tax) in excess of book values from the sale of its air transport division, the entire amount of which was transferred to capital surplus, no part of which is included in the above-mentioned earnings.

Eastern Air Lines Division's operations have been eliminated after March 31, 1938, due to its sale during April, 1938. This also accounts for the decrease in depreciation charges in the 1938 period.

The unfilled orders at June 30, 1938 amounted to \$14,952,854 as compared with \$8,068,322 at June 30, 1937.—V. 147, p. 276.

North American Edison Co. (& Subs.)—Earnings—

12 Months Ended—	June 30 '38	Mar. 31 '38	June 30 '37
Operating revenues—Electric.....	\$79,454,068	\$80,546,394	\$79,990,885
Heating.....	3,100,919	3,215,274	3,146,482
Gas.....	2,341,840	2,372,175	2,340,525
Transportation.....	10,621,745	10,971,507	11,076,592
Coal.....	527,181	541,744	644,109
Miscellaneous.....	759,829	848,056	870,573

Total operating revenues.....	\$96,805,584	\$98,495,151	\$98,069,167
Operating expenses.....	33,376,850	33,935,718	32,572,489
Maintenance.....	6,592,308	6,606,181	6,183,112
Taxes, other than income taxes.....	11,685,661	11,530,890	10,627,050
Provision for income taxes.....	2,800,957	2,844,603	3,891,891
Prov. for Fed. surtax on undist. inc.....	155,279	155,279	211,938
Approp. for depreciation reserves.....	13,579,016	13,934,092	12,731,755

Net operating revenues.....	\$28,615,511	\$29,488,388	\$31,850,931
Non-operating revenues.....	210,599	278,671	379,719

Gross income.....	\$28,826,110	\$29,767,059	\$32,230,650
Interest on funded debt.....	12,356,080	12,368,347	12,476,870
Amortization of bond disc't & exp.....	883,934	814,404	611,095
Other interest charges.....	174,438	313,233	385,570
Interest during construction charged to property and plant.....	Cr193,567	Cr184,382	Cr42,208
Prof. divs. of subsidiaries.....	4,442,609	4,569,959	4,961,082
Minority interests in net income of subsidiaries.....	1,125,602	1,156,171	1,271,610

Balance for dividends and surplus.....	\$10,037,011	\$10,729,326	\$12,566,629
Divs. on No. Am. Ed. Co. pref. stock.....	2,206,140	2,206,140	2,206,140

Balance for com. stock divs. & sur. \$7,830,871 \$8,523,186 \$10,360,489

Note—The provisions for Federal surtax on undistributed income shown for the 12 months ended June 30, 1938, for the 12 months ended March 31, 1938, and for the 12 months ended June 30, 1937 are those made in December of 1937 and 1936 and for the respective calendar years.—V. 146, p. 3025.

North American Light & Power Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenues.....	\$15,035,946	\$15,236,111
Oper. expenses, maint., taxes & deprec.....	10,861,654	10,811,039

Net operating revenues.....	\$4,174,292	\$4,425,072
Non-operating revenues.....	892,340	726,872

Gross income.....	\$5,066,633	\$5,151,944
Interest charges of subsidiaries.....	1,880,338	1,970,267
Dividends on preferred stocks of subsidiaries.....	893,329	848,182
Minority interest in net loss of subsidiaries.....	—	Cr908
Int. charges of North American Lt. & Power Co.....	1,234,532	1,249,961

Balance, before net results of ops. of Illinois Iowa Power Co. and subsidiaries.....	\$1,058,432	\$1,084,442
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* Net results of operations of Illinois Iowa Power Co. & subs. for the 10 mos. ended May 1, 1937..... 219,789

Balance carried to consolidated surplus.....	\$1,058,432	\$864,652
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x Representing excess of pref. divs. of Illinois Iowa Power Co., accumulated, but not declared, over the consolidated net income of that company and subsidiaries.

Notes—(1) On May 1, 1937 there became effective a plan of recapitalization of Illinois Iowa Power Co. (formerly Illinois Power & Light Corp.) as a result of which the former majority interest of North American Light & Power Co. and subsidiaries in the stock of that company was reduced to a minority interest. The consolidated income statement for the 12 months ended June 30, 1937 does not include the operating revenues, maintenance and other details of the consolidated income statement of Illinois Iowa Power Co. and subsidiaries, but includes the net results only, of their operations for the 10 months ended May 1, 1937. (2) The provisions for Federal surtax on undistributed income are those made in December of 1937 and 1936 for the respective calendar years. No provision for surtax on undistributed income was made from income of North American Light & Power Co. for the year 1937, the net income of \$697,479 shown by the corporate income account of the company being more than offset by losses charged to surplus (deficit since Dec. 31, 1932) which were considered by the company's officials to be deductible in determining taxable net income. (3) The foregoing statement does not reflect the provision made by charges to surplus, or to reserves previously provided, for adjustments of

carrying values of properties and investments, including loss on sales of property which may affect the availability for distribution of the balance shown above.—V. 146, p. 3024.

North Boston Lighting Properties—Six Subsidiaries to Issue Notes—

The Securities and Exchange Commission announced Aug. 1 that six subsidiaries had filed declarations under the Holding Company Act covering the issuance of 3% notes, evidencing loans by the parent company. The subsidiary companies and the amount of notes to be issued by each are as follows:

Beverly Gas & Electric Co., \$650,000; Gloucester Electric Co., \$235,000; Haverhill Electric Co., \$1,014,375; Malden Electric Co., \$200,000; Salem Gas Light Co., \$425,000; Suburban Gas & Electric Co., \$785,000.

The proceeds from the issuance of the notes are to be used to refund presently outstanding notes held by North Boston Lighting Properties.—V. 146, p. 2703.

North Pennsylvania Oil Co.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 2511.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 30, 1938, totaled 24,511,377 kilowatt-hours, an increase of 0.3% compared with the corresponding week last year.—V. 147, p. 750.

Northern Illinois Finance Corp.—Earnings—

Condensed Income Statement for the 6 Months Ended June 30, 1938

Operating income.....	\$378,005
Oper. exps. (excl. int., trustee's fees & Federal income tax).....	133,493
Provision for losses.....	27,273

Total gross income.....	\$217,239
Interest on collateral trust notes.....	39,355
Trustee's fees and expense.....	9,903
Provision for Federal income tax (estimated).....	31,095

Net income.....	\$136,886
Balance at beginning of period.....	196,779

Total.....	\$333,666
Deficiency adjustment of income taxes—prior years.....	709
Dividends on \$1.50 cum. convertible preferred stock.....	14,255
Dividends on common stock.....	91,499

Balance at close of period.....	\$227,203
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Balance Sheet June 30, 1938

Assets—	Liabilities—
Cash in bank and on hand.....	Short-term coll. trust notes.....
Notes & contracts receivable.....	Accounts payable.....
Sundry receivables.....	Accrued items.....
Cash surr. val. of life ins. pols.....	Dealers' participation loss res.....
Repossessed automobiles.....	Deferred income.....
Fixed assets.....	Reserve for losses & conting's.....
Deferred charges.....	\$1.50 cum. conv. pref. stock.....
	Common stock.....
	Paid-in surplus.....
	Earned surplus.....

Total.....	\$5,498,538	Total.....	\$5,498,538
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x After reserve for depreciation of \$21,509. y Represented by 19,009 no par shares. z Represented by 121,998 no par shares.—V. 146, p. 2381.

Northwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Operating revenues.....	\$2,836,117	\$2,802,412	\$16,627,756	\$16,560,950
Uncollect. oper. revenue.....	8,090	7,361	62,939	55,952

Operating revenues.....	\$2,828,027	\$2,795,051	\$16,564,817	\$16,504,998
Operating expenses.....	1,849,070	1,957,566	11,649,742	11,198,151

Net oper. revenues.....	\$978,957	\$837,485	\$4,915,075	\$5,306,847
Operating taxes.....	357,423	373,981	2,198,881	2,102,399

Net oper. income.....	\$621,534	\$463,504	\$2,716,194	\$3,204,448
Net income.....	595,541	408,575	2,504,633	3,035,169

—V. 147, p. 125.

Nova Scotia Steel & Coal Co., Ltd.—Plan Approved—

Receivers and liquidators were discharged July 30 as the company was removed from bankruptcy and the plan of reorganization approved by the court in judgment handed down in Halifax.—V. 146, p. 2703.

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenues.....	\$7,994,970	\$7,985,823
Operation.....	2,975,634	2,959,138
Maintenance.....	205,048	214,990
Taxes (not incl. Fed. surtax on undistrib. profits).....	820,738	728,884

Net operating revenues.....	\$3,993,549	\$4,082,810
Non-operating income (net).....	14,876	36,914

Balance.....	\$4,008,425	\$4,119,724
Retirement accruals.....	1,086,070	1,206,856

Gross income.....	\$2,922,355	\$2,912,867
Interest and amortization, &c.....	1,482,590	1,564,734

Net income.....	\$1,439,765	\$1,348,133
Dividends paid and accrued (conv. 6% prior preference stock).....	133,200	133,200

Balance available for divs. on \$3 preferred stock and common stock.....	\$1,306,564	\$1,214,933
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Provision for Fed'l surtax on undistributed profits (for fiscal year ended Nov. 30, 1937).....	\$40,000	—
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Balance.....	\$1,266,564	\$1,214,933
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a No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 147, p. 751.

Oklahoma Power & Water Co.—\$748,000 Note Issue—

The company has filed a declaration with the SEC under the Utility Act covering the issuance of \$748,000 of 5% promissory notes, due 1943. The notes would be issued in exchange for an equal amount of outstanding 5% notes of like maturities which were inadvertently issued without the filing of a declaration. The company is a subsidiary of Middle West Corp.—V. 146, p. 3813.

Oliver Cromwell Hotel—Distribution—

Holders of first mortgage 6% bonds who did not assent to the plan of reorganization for this property have been asked to present their bonds and receive their distributive share of the funds on deposit with the Central Hanover Bank & Trust Co. Of the total fund deposited for this purpose in January, approximately one-third has been claimed to date.—V. 146, p. 923.

Omaha & Council Bluffs Street Ry. Co.—Tenders—

The Guaranty Trust Co. of N. Y. will until 10 o'clock a. m. Aug. 24, receive bids for the sale to it of sufficient first consolidated mortgage gold bonds, dated Dec. 1, 1902 to exhaust the sum of \$81,024 at prices not exceeding prevailing market price.—V. 146, p. 2544.

Pacific Investors, Inc.—Merged—

See Pacific Southern Investors Inc.—V. 143, p. 282.

Pacific Southern Investors, Inc.—Reorg. Completed—

Terminating the intercorporate relationship of Pacific Southern Investors, Inc., a plan for reorganization has been consummated and the latter company is being dissolved.

Reorganization was accomplished through the exchange of 267,900 shares of class B common stock of Pacific Southern Investors, Inc., for the 141,000 issued and outstanding capital shares of Pacific Investors, Inc., on the basis of 1.9 shares for each share held. Scrip certificates were issued in lieu of cash for fractional shares resulting from the exchange.

The assets of the dissolving company at June 30, 1938, consisted of \$6,842 cash and the following shares of Pacific Southern Investors: 3,128 of class A common, 245,556 class B common, and warrants to purchase 82,955 additional shares of B common at \$10 a share. Estimated liabilities amounted to \$11,500.—V. 147, p. 751.

Pacific Western Oil Corp. (& Subs.)—Earnings—				
6 Mos. End. June 30—	1938	1937	1936	1935
Gross inc. from all oper.	\$1,855,994	\$1,879,372	\$1,844,517	\$2,062,262
Oil and gas royalties	272,970	277,567	283,126	352,800
Dividends received	789,358	745,548	144,000	—
Gain on sale of invests.	—	70,451	—	—
Balance	\$2,372,381	\$2,417,804	\$1,705,391	\$1,709,462
Expenses	454,222	451,631	353,420	414,503
Prov. for abandonments	115,224	112,659	118,986	19,706
Depletion & lease amort.	73,528	72,279	98,559	308,267
Depreciation, &c.	238,365	218,686	269,949	260,929
Intang. develop. costs	143,650	285,892	—	—
Amort. and insurance	46,136	60,883	65,800	48,977
Ordinary taxes	95,123	66,811	50,738	63,799
Interest	98,451	96,663	29,818	231,413
Federal income taxes	70,000	50,000	75,000	—
Net profit	\$1,037,682	\$1,002,298	\$643,121	\$361,867
Earns. per sh. on 1,000,000 par \$10 shs. cap. stock	\$1.04	\$1.00	a\$0.64	a\$0.36
a 1,000,000 no par shares.				

Balance Sheet June 30				
	1938	1937	1938	1937
Assets—			Liabilities—	
Cash	494,750	739,679	Current liabilities	736,685
Accts. receivable	293,399	306,207	Long-term liab.	3,960,757
Inventories	102,348	159,748	Deferred credits	10,419
Invest. assets at cost			Tax and contingent royalty reserves	158,889
x Tide W. Assoc.	2,206,229	2,206,229	Cap. stk. (\$10 par)	10,000,000
y Mission Corp.	9,947,085	9,944,660	Cap. surp., paid in	3,416,500
z Rich'd Oil Corp.	284,438	331,961	Earned surplus	3,701,361
Land, leases and equipment	8,536,856	8,563,987		3,128,790
Other assets	119,508	57,108		
Total	21,984,612	22,309,580	Total	21,984,612
x 295,100 shares common stock.			y 641,808 shares common stock on June 30, 1938, and 641,708 shares on June 30, 1937.	
y After reserve for depletion, depreciation, amortization and abandonments of \$11,767,719 on June 30, 1938, and \$10,380,756 on June 30, 1937.			z 24,468 shares.—V. 146, p. 3199.	

Pantepec Oil Co. of Venezuela—Stock Distribution Voted

Directors of this company announced on July 15 that, subject to approval of stockholders, they have authorized the distribution of one share of Pantepec Oil Co. of Venezuela, C. A., a Venezuela corporation, for each share of stock of the American company held. Distribution is to be made in accordance with a plan of complete liquidation of the American corporation, which will be submitted to stockholders for their approval at a special meeting on Aug. 11.

The Venezuelan company owns directly, or indirectly through one or more Venezuelan subsidiaries, all of the properties in which the American corporation has an interest.—V. 145, p. 1269.

Paramount Pictures, Inc.—Earnings—

—3 Months Ended—				
Period—	July 2, '38	July 3, '37	July 2, '38	July 3, '37
Net earnings	\$394,495	\$1,647,000	\$1,225,811	\$4,298,000
x Includes \$359,000 for the 3 months and \$1,165,000 for the 6 months representing direct and indirect net interest as a stockholder in the combined undistributed earnings of partially owned non-consolidated subsidiaries.				
y Includes \$340,000 for the 3 months and \$980,000 for the 6 months company's share of undistributed earnings of partially owned subsidiaries.—V. 147, p. 126.				

Parker Rust Proof Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.	1937—3 Mos.	1938—6 Mos.	1937—6 Mos.
Net income	\$94,378	\$342,503	\$211,562	\$672,353
x Earnings per share	\$0.22	\$0.80	\$0.49	\$1.56
x On 429,498 common shares (par \$2.50). y After depreciation, Federal taxes, &c., deductions, but before provision for surtax on undistributed profits.—V. 146, p. 3200.				

Peck, Stow & Wilcox Co.—Smaller Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Aug. 15 to holders of record July 27. An initial dividend of \$1 per share was paid on June 15, 1937.—V. 145, p. 1595.

Pecos Valley Power & Light Co.—Earnings—

Period End. June 30—	1938—3 Mos.	1937—3 Mos.	1938—12 Mos.	1937—12 Mos.
Oper. revs., electric	\$79,598	\$94,665	\$350,188	\$393,106
Non-operating income	600	—	600	—
Oper. expenses & taxes	\$80,198	\$94,665	\$350,788	\$393,106
Net oper. revenues	\$41,980	\$52,732	\$186,578	\$218,165
Int. on 1st mtge. 6½% gold bonds, series A	22,195	22,807	90,355	94,085
a Balance	\$19,785	\$29,925	\$96,223	\$124,080
Before provision for depreciation, amortization and trust indenture requirements.—V. 147, p. 581.				

Peerless Corp.—Earnings—

Period End. June 30—	1938—3 Mos.	1937—3 Mos.	1938—6 Mos.	1937—6 Mos.
Net profit	\$252,393	\$251,028	\$663,678	\$475,194
x After depreciation, before Federal income taxes and surtax on undistributed profit.—V. 146, p. 3027.				

(David) Pender Grocery Co.—Earnings—

6 Months Ended—			
	July 2, '38	July 3, '37	July 3, '37
Sales	\$8,637,781	\$8,619,882	
Net income	114,183	78,578	
Less class A dividends	48,984	48,984	
Balance	\$65,199	\$29,593	
Current Position			
Cash	\$559,638	\$398,877	
Accounts and notes receivable (net)	90,382	90,880	
Merchandise inventories	1,463,964	1,775,343	
Total	\$2,113,984	\$2,265,100	
Current Liabilities—			
Notes payable	—	\$200,000	
Accounts payable and accrued expenses	688,697	639,026	
Total	\$688,697	\$839,026	
Net working capital	\$1,425,286	\$1,426,073	
Ratio of current assets to current liabilities	3.07 to 1	2.70 to 1	
—V. 146, p. 1562.			

Penick & Ford, Ltd., Inc.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. Like amount was paid on June 15, last; a dividend of 50 cents was paid on March 15, last; dividends of 25 cents were paid on Dec. 15, Sept. 15, and on June 15, 1937, and previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Dec. 24, 1936.—V. 146, p. 3351, 3200.

Pennsylvania RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$29,017,280	\$39,664,574	\$36,013,833	\$31,676,595
Net from railway	9,140,302	10,450,313	10,577,092	9,397,618
Net after rents	5,046,096	6,534,152	6,673,164	6,105,599
From Jan. 1—				
Gross from railway	167,524,652	234,499,503	204,968,166	178,853,949
Net from railway	41,826,071	58,614,732	55,631,632	49,641,542
Net after rents	18,934,624	37,595,550	34,993,966	32,656,018

Number of Stockholders Increases—

For the third consecutive quarter stockholders of this railroad showed an increase over preceding quarter in period ended June 30, 1938, when 217,748 stockholders were reported, the largest total since Dec. 31, 1936, when figure stood at 218,720.

The steady decline in number of holders which set in during last quarter of 1932 continued practically without interruption until Sept. 30, 1937, when total number of stockholders decreased to 214,867, the lowest point in a number of years. Peak number in stockholders was reached on Sept. 1, 1932, with 252,142.

Total of 217,748 stockholders on June 30, 1938, compared with 215,498 a year ago, increase 2,250. It was the first time that stockholders have shown an increase over like period of preceding year since April 1, 1938. The total at end of June quarter also showed an increase of 1,022 over the March 31 total, and the latter total showed an increase of 1,097 over the close of 1937, making an increase of 2,119 in the first half of 1938.

Average holding on June 30 was 60.47 shares, against 61.10 a year ago. Foreign holdings in Pennsylvania continued to show slight gains, with the percentage of total stock held touching a new high since the depression at 4.18%, although still well below the pre-war figure. Number of shares held by foreigners on June 30, 1938, totaled 550,352, as compared with 545,105 on March 31, increase 5,247, and with 461,147 on June 30, 1937, increase 89,205. It was the fifth consecutive quarter to show an increase in the number of shares held over preceding quarter.—V. 147, p. 752, 582.

Pennsylvania Water & Power Co.—Earnings—

6 Months Ended June 30—	1938	1937
Operating revenues	\$3,317,011	\$2,986,846
Operating expenses	1,050,998	827,389
Renewals and replacements expense	265,863	237,303
Taxes	427,337	349,665
Operating income	\$1,572,812	\$1,572,489
Other income	239,017	195,020
Gross income	\$1,811,829	\$1,767,509
Interest on long-term debt	523,984	524,969
Taxes assumed on interest	19,833	19,000
Interest charged to construction	Cr708	—
Miscellaneous income deductions	4,656	\$1,100
Net income	\$1,264,063	\$1,215,441
Preferred dividends	53,732	53,733
Common dividends	859,696	859,696
Surplus	\$350,635	\$302,012
—V. 146, p. 3027.		

(J. C.) Penney & Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales	\$105,295,180	\$115,312,686	\$105,818,363	\$92,979,584
Cost and expenses	98,050,225	105,476,921	96,457,805	85,510,963
Deprec. & amortiza'n	559,903	500,977	455,185	445,428
Federal taxes	x2,464,732	x2,746,529	x2,760,037	x1,824,154
Profit	\$4,220,320	\$6,588,258	\$6,145,336	\$5,199,040
Other income	380,015	478,331	406,609	327,722
Profit of subsidiary	102,274	115,983	132,659	142,924
Net profit	\$4,702,609	\$7,182,572	\$6,684,604	\$5,669,685
Preferred dividends	—	—	—	309,789
Surplus	\$4,702,609	\$7,182,572	\$6,684,604	\$5,359,896
Earns. per sh. on com. stock	\$1.85	\$2.82	\$2.71	\$2.17
x Includes all taxes.				

Balance Sheet, June 30

	1938	1937	1938	1937
Assets—			Liabilities—	
Furniture, fixtures, land, &c.	8,681,705	8,381,451	x Common stock	28,122,767
Cash	8,453,643	4,858,286	Accts. pay. & accr.	15,191,260
Merchandise	58,986,211	72,731,218	Liabilities	11,545,024
Accts. receivable	485,352	895,472	Notes payable	7,500,000
Deferred charges	685,002	470,221	Fed'l tax reserve	2,538,767
Invest. in sub. co.	5,158,420	5,660,230	Reserve for fire losses, &c.	2,082,990
Mtge. receivable	72,480	52,575	Surplus	40,017,014
Impts. and lease-holds, less amort.	1,783,750	1,838,642		39,380,138
Total	\$4,306,562	\$4,888,094	Total	\$4,306,562
x Represented by 2,543,984 no par shares.—V. 147, p. 429.				

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. June 30, 1938—	3 Months	6 Months
Operating revenues	\$10,447,677	\$21,103,337
Operating expenses & taxes	8,622,303	17,565,761
Operating income	\$1,825,374	\$3,537,576
Other income	561,432	881,019
Gross income	\$2,386,806	\$4,418,596
Interest on long term debt	852,473	1,717,015
Amortization of debt discount & expense	59,477	118,954
Other interest charges	45,527	143,643
Amortization of intangibles of sub. companies	52,319	104,638
Miscellaneous income deductions	70,837	67,838
Net income	\$1,306,172	\$2,266,506
Reservation of net income pending final decision in rate litigation	633,994	894,537
Balance of net income	\$672,178	\$1,371,969
x Earnings per share	1.02	2.09
x After reservation of net income.		

Notes—(1): The reservation of net income pending final decision in rate litigation, shown above, represents the increase in gas revenue resulting from the application of new and higher rates as of Feb. 5, 1938, after deducting the portions of the provisions for the Illinois Public Utility 3% tax and Federal normal income tax which are applicable to such increased gas revenue. Such reservations of net income will be made from month to month so long as the company is required to impound the increased amounts received as a result of the application of the new rates. The earnings for the current period are based upon the best information available at this time but are subject to change if subsequent information necessitates revision. (2): The Illinois Commerce Commission has prescribed a new Uniform System of Accounts effective Jan. 1, 1938. The requirements of the new accounts classification are sufficiently different from those of the old classification to render impractical the preparation of statements setting out in any substantial detail comparisons between the operating results of 1938 and those of any prior period.—V. 147, p. 752.

Peoples Water & Gas Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 19. This compares with \$3 paid on June 1, and March 1, last, Nov. 5 and on Sept. 1, 1937. Dividends of \$1.50 were paid on June 1 and on March 1, 1937, and a dividend of \$13.50 was paid on Dec. 1, 1936.—V. 147, p. 752.

Petroleum Corp. of America—Asset Value—

The company reports net asset value of 1,973,300 shares outstanding in the hands of the public at June 30, 1938, after deducting all liabilities and reserves, was \$15.43 per share, compared with \$14.56 per share at Dec. 31, 1937, on 1,982,100 shares then outstanding.

For the six months ended June 30, 1938, gross income of the corporation was approximately \$904,000, represented by dividend income. Gross income in the first six months of 1937 was \$1,395,000, of which approximately \$995,000 was from dividends and interest, and approximately \$400,000 was from underwriting. Net income for the period under review, before giving effect to security transactions, was approximately \$844,000, as compared with approximately \$1,282,000 for the six months ended June 30, 1937.

Sales of securities during the six months ended June 30, 1938, resulted in a net realized profit of approximately \$131,000, computed by applying sales against inventory valuations of such securities at Dec. 31, 1930, and cost of subsequent purchases.—V. 146, p. 3676.

Pfeiffer Brewing Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit.....	\$147,824	\$91,236
Earnings per share on no-par capital stock.....	\$0.34	\$0.23
After depreciation and Federal income taxes but before provision for Federal surtax on undistributed profits.—V. 146, p. 3515.	\$0.52	\$0.29

Phelps-Dodge Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Profit from sale of metals &c.....	\$31,280,186	\$43,938,229	\$29,229,712	\$24,090,761
Costs, expenses, tax, &c.....	25,161,661	33,593,016	22,491,519	20,257,890
Profit.....	\$6,118,525	\$10,345,213	\$6,738,193	\$3,832,871
Other income.....	510,697	307,173	500,544	327,717
Total income.....	\$6,629,223	\$10,652,386	\$7,238,737	\$4,160,588
Expense on closed down properties.....	113,613	239,667	163,042	205,151
Interest, amortiz., &c.....	371,783	88,637	112,616	—
Depreciation.....	1,698,239	2,136,624	1,562,749	1,013,740
Fed. & State inc. taxes.....	615,000	1,086,000	734,000	317,000
Net profit.....	\$3,830,588	\$7,101,458	\$4,666,330	\$2,624,697
Shs. of cap. stock outstanding (par \$25).....	5,071,240	5,071,240	5,071,240	5,342,922
Earnings per share.....	\$0.75	\$1.40	\$0.92	\$0.49
Exclusive of surtax on undistributed profits.—V. 147, p. 582.				

Consolidated Earning Statement, Year Ended June 30, 1938

Sales of metals, manufactured products, coal & mdse. & treatment tolls earned, &c., \$70,470,939; cost thereof—incl. oper. exp., develop., maint., repairs & taxes of units oper., \$52,063,218; balance, \$18,407,721; selling, gen. & adminis. exp., \$2,916,631; prov. for doubtful accts., \$70,964; charges in connection with closed-down properties: taxes & other maint. exps., \$164,443; exps. for reconditioning & reopening props., \$603,658; prov. for deprec., \$3,580,259; balance, \$11,071,766; other income, \$1,013,434; total income, \$12,085,200; net loss on sale of capital assets, \$38,364; Federal cap. stock taxes, \$150,174; miscell. inc. deducts., \$18,169; int. on conv. 3½% debts., \$709,975; amort. of disc't & exp. on conv. 3½% debts., \$33,492; other int., \$2,848; prov. for Federal inc. & excess profits taxes (incl. \$86,706 for surtax on undistributed profits for the year 1937)—estimated, \$1,326,659; prov. for State income taxes, estimated, \$335,616; net income (before depletion) to surplus account, \$9,469,902.—V. 147, p. 582.

Philadelphia Rapid Transit Co.—Reorganization Disapproved—

The Pennsylvania P. U. Commission in a decision Aug. 2 refused an application of the company for approval of the company's second revised plan of reorganization. The Commission in its decision concluded that original historical cost less accrued depreciation of physical property to be transferred to the proposed Philadelphia Transportation Co. is approximately \$44,500,000 less than the par and stated value of the securities to be issued under the proposed plan.—V. 147, p. 278.

Philadelphia Suburban Water Co.—Earnings—

12 Months Ended June 30—	1938	1937
Gross revenue.....	\$2,519,746	\$2,490,068
Operation (including maintenance).....	682,992	660,634
Taxes (not including Federal income tax).....	133,136	164,101
Net earnings.....	\$1,703,618	\$1,665,333
Interest charges.....	676,350	676,434
Amortization and other deductions.....	22,972	23,242
Federal income tax.....	117,899	102,843
Retirement expenses (or depreciation).....	235,541	231,451
Balance available for dividends.....	\$650,855	\$631,363

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital.....	26,005,944	25,637,403	Preferred stock.....	3,200,000	3,200,000
Cash.....	2,088,299	1,969,971	Common stock.....	2,500,000	2,500,000
Notes receivable.....	1,032	1,033	Funded indebt.....	16,900,000	16,907,500
Accounts receiv.....	154,872	147,056	Consumers' dep'ts.....	37,381	150,768
Mat'ls & supp.....	82,556	92,019	Other curr. liabil.....	26,881	32,438
Other curr. assets.....	156,417	159,304	Main exten. dep'ts.....	511,355	469,183
Invest.—general.....	5,116	5,116	Divs. declared.....	—	48,000
Prepayments.....	6,459	8,185	Accrued taxes.....	215,961	200,785
Special deposits.....	8,358	385	Accrued interest.....	233,823	255,483
Unamort. debt disc.....	—	—	Other acer. liabil.....	13,531	11,391
Count & exps.....	270,987	280,963	Reserves.....	2,485,886	2,247,970
Undistrib. debits.....	28,101	12,812	Surplus.....	2,683,322	2,290,726
Total.....	28,808,143	28,314,245	Total.....	28,808,143	28,314,245

—V. 146, p. 3515.

Pilgrim Exploration Co.—New Vice-President—

William B. Heroy has joined this company as Vice-President and chief geologist.—V. 145, p. 128.

Pittsburgh & West Virginia Ry.—Notes—

The company has filed an application with the Interstate Commerce Commission asking authority to issue \$250,000 of 2-year 5% notes to take care of unpaid vouchers and to replenish working cash balance.—V. 147, p. 753.

Potomac Electric Power Co.—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenue.....	\$14,889,797	\$14,405,628
Operating expenses, taxes and depreciation.....	9,768,697	9,186,091
Net operating revenue.....	\$5,121,100	\$5,219,537
Non-operating revenue.....	20,404	118,880
Gross income.....	\$5,141,505	\$5,338,417
Interest charges (net).....	578,498	548,644
Net income.....	\$4,563,006	\$4,789,773

* Includes provision for Federal surtax on undistributed income for the 12 months ended June 30, 1937, which represents the provision made in the last quarter of 1936, for the year 1936. There was no undistributed income subject to Federal surtax on undistributed income for the year 1937.—V. 146, p. 2866.

Procter & Gamble Co. (& Subs.)—Earnings—

Years Ended June 30—	1938	1937	1936	1935
Gross sales.....	\$221,143,925	\$229,975,444	\$179,748,057	\$156,800,054
Discounts, allows. & returned goods.....	11,841,805	11,101,082	9,386,893	8,647,551
Cost of goods sold.....	144,813,269	143,795,990	116,376,034	95,468,231
Expenses excl. of deprec.....	41,789,668	39,025,918	31,030,890	27,059,850
Depreciation.....	3,050,957	3,340,016	3,264,199	3,268,309
Equip., inv. adjustment & eqpt. scrapped.....	275,632	235,063	219,062	546,003
Profit from operation.....	\$19,372,593	\$32,477,373	\$19,470,978	\$21,810,110
Other income.....	79,817	149,574	167,123	429,030
License & pats. settle.....	2,500,000	—	—	—
Gross profit.....	\$21,952,410	\$32,626,948	\$19,638,101	\$22,239,140
Prov. for excess of cost inventories over mkt.....	3,802,811	—	—	—
Federal income tax.....	2,850,437	5,227,833	2,796,483	3,115,425
Prov. for Fed. surtax.....	31,800	592,525	—	—
Minor. stockholders int. in earnings of sub. cos.....	4,875	3,250	3,250	3,391
Amt. trans. from mat. & prod. price equal. reserve.....	Cr4,000,000	—	—	—
Add. prov. for prior yrs. taxes & related cont'g't.....	1,823,293	—	—	—
Net profit.....	\$17,439,193	\$26,803,340	\$16,838,368	\$19,120,324
Previous surplus.....	62,018,135	64,404,882	50,317,485	47,370,013
Adj. applic. prior years. Reserve for material & products price equal.....	108,502	—	—	221,710
Reversal of reserve for investment.....	—	26,042	71,425	50,429
Balance.....	\$79,565,831	\$81,234,264	\$66,527,277	\$62,762,477
Preferred dividends.....	1,027,585	1,027,585	1,027,585	1,027,585
Common divs. (cash).....	12,649,783	18,184,094	11,068,729	10,752,453
G'dwill write down to \$1.....	87,226	4,450	13,124	664,954
Adjusts. applic. to prior years.....	—	—	12,956	—
Surplus close of period.....	\$65,801,237	\$62,018,135	\$54,404,882	\$50,317,485
Earnings per share on 6,325,087 (no par) shs. common stock.....	\$2.60	\$4.08	\$2.39	\$2.23

Net profit for the three months ended June 30 amounted to \$5,254,049, after interest, depreciation and Federal taxes, equal to \$0.79 a share on common stock, as compared to \$5,245,083 or \$0.78 a share for the three months ended June 30, 1937.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash and short-time deposits.....	12,426,497	10,628,594	Accts. payable, accord. wages, &c.....	6,293,830	6,095,987
Market secs. (at market value).....	2,452,759	2,623,477	Notes payable.....	—	2,000,000
Debtors & notes rec., less res.....	13,694,767	13,531,998	Accrued taxes.....	7,016,516	7,911,666
Stocks of mdse. and materials.....	56,759,795	65,597,900	Insur. reserves.....	1,902,825	1,796,943
Loans to empis., less reserve: For stock acqis., sec'd.....	156,198	212,717	General res. for contingencies.....	1,000,000	1,000,000
Other secured.....	286,326	429,172	Mat'l & products price equal. res.....	700,000	4,700,000
Loans against mtges., other loans, defd. receiv., &c., less reserves.....	2,340,286	1,522,786	Exchange difference upon conversion of accounts of foreign subs.....	381,180	371,967
Special deposits.....	286,032	259,832	Min. stockhds. int. in sub. cos.....	—	65,126
a Land, bldgs., machry., plant and equip.....	54,257,877	50,836,505	8% pref. stock (par \$100).....	2,250,000	2,250,000
Goodwill, pats., licenses, &c.....	1	1	5% pref. stock (par \$100).....	17,156,900	17,156,900
Defd. charges.....	1,868,845	1,747,639	b Common stock.....	25,640,000	25,640,000
Total.....	144,529,382	147,390,620	c Treasury stock.....	Dr544,852	Dr544,852

Total.....\$42,338,611 in 1938 and \$40,212,904 in 1937. b Represented by 6,410,000 shares common stock no par. c Represented by 2,052 shares of 5% pref. stock and 84,913 shares of common stock of \$4 each stated value.—V. 146, p. 2866.

Public Service Co. of Ind.—Supreme Court Asked to Review Utility Condemnation—

The company (subsidiary of Midland United Co.) has asked the U. S. Supreme Court to determine whether a municipality can use the power of eminent domain to acquire a going public utility business. The case arises from the attempt of the city of Lebanon, Ind., to condemn the company's property used and useful in supplying customers in the city and the adjacent area.

Attorneys for the company declared that a careful search had found no other case in the United States where a Court of Appeals has approved the use of a general eminent domain statute "as a vehicle for the acquisition by any one of a going public utility business without the consent to such procedure by the public utility company involved."

The Indiana State Supreme Court upheld the right of the city to condemn the utility business and ordered the appointment of appraisers to assess damages payable to the utility.

The company has asked the U. S. Supreme Court to take jurisdiction in the case on appeal. It charged that the eminent domain law of Indiana does not provide a workable or appropriate means of condemnation of a going business.

Three separate Indiana State laws are involved in the case. The first is the general eminent domain statute which sets out the procedure for condemnation. The second is the so-called Shively-Spencer Utility Commission Act which provides for "indeterminate permits" to utilities and for a system of condemnation in which the State Public Service Commission determines just compensation. The third is a law passed in 1933 which extends the eminent domain statute to cover utility businesses thus allowing a court instead of the Commission to fix damages.

Union Trust Co. of Indianapolis, as trustee for the bondholders under an issue of first mortgage bonds, also participated in the appeal.—V. 147, p. 753.

Public Service Co. of Northern Illinois—Bonds Called—

Company on Aug. 1 called for redemption on Oct. 1, 1938, all of its outstanding \$18,876,000 first and refunding mortgage gold bonds due Oct. 1, 1936, at 100 and accrued interest to the redemption date, together with a premium of 10% of the principal.

Commonwealth Edison Co., which now owns 99% of the stock of Public Service Co. of Northern Illinois, on Oct. 1 will advance \$18,876,000 to Public Service to enable that company to make such redemption. Public Service Co. will pay the premium and accrued interest out of its general funds.—V. 147, p. 429.

Queens Borough Gas & Electric Co.—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross revs. (all sources).....	\$2,513,567	\$2,494,338
x Total exps. & all taxes.....	2,095,534	1,985,135
Total fixed charges.....	415,071	420,265
Net income.....	\$2,960	\$88,938
x Including depreciation and (or) retirement expense.—V. 146, p. 3516.		\$360,678

Publication Corp.—\$500,000 Loan—

The corporation has obtained from the Equitable Life Assurance Society of the U. S. a mortgage loan of \$500,000 on its new plant covering the block bounded by Monroe, Jackson, 9th and 10th Sts., Hoboken, N. J. The mortgage will be paid off in 40 quarterly instalments of \$15,960 each.

which includes an instalment on account of principal and interest at 5% beginning Nov. 1. V. 143, p. 3855.

Radio Corp. of America (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross inc. from oper.	\$22,452,294	\$27,864,590
Other income	171,442	193,682
Total gross inc. from all sources	\$22,623,736	\$28,058,272
Cost of goods sold, &c.	20,033,832	24,139,131
Net income before int. depreciation, &c.	\$2,589,903	\$3,919,140
Interest	59,001	74,980
Depreciation	940,747	764,882
Amortization of patents ..	150,900	150,900
Prov. for Fed. inc. taxes ..	353,200	524,950
Net profit	\$1,086,955	\$2,404,329
Preferred dividends	805,592	x805,592
Balance for com. stock Earnings per share on com. (13,881,016 shares)	\$0.02	x\$0.11
x On a comparable basis.—V. 147, p. 130.		

Railway Express Agency, Inc.—Earnings—

Period End. May 31—	1938—Month—1937	1938—5 Mos.—1937
Charges for transport	\$12,760,833	\$14,608,133
Other revenues & income	232,372	249,440
Total revenues & inc.	\$12,993,205	\$14,857,573
Operating expenses	8,136,212	8,429,668
Express taxes	519,977	446,026
Int. & disc. on fund. debt ..	134,342	133,533
Other deductions	9,453	15,367
x Rail transp. on rev.	\$4,193,221	\$5,832,979
x Payments to rail and other carriers—express privileges.—V. 147, p. 130.		

Rayonier, Inc.—Annual Report—

The first annual report of the corporation (successor to Rainier Pulp & Paper Co., Grays Harbor Pulp & Paper Co., and Olympic Forest Products Co.) announces net profits equivalent to \$1.94 per share on 963,872 common shares, after all charges, taxes and annual dividend requirements on the preferred stock. These are the highest earnings in the history of the company and its predecessors.

Edward M. Mills, President says in part:

Unsecured notes payable to banks include \$1,000,000 due Dec. 31, 1938, which are a part of the term bank loan of \$5,000,000. The remaining \$500,000 consist of short-term notes, \$200,000 due June 14, 1938 and \$300,000 due July 7, 1938. Since the close of the fiscal year the short-term notes have been renewed and an additional \$500,000 has been borrowed on a short-term basis. Timberlands purchase obligations of \$244,520 represent that portion of unpaid commitments for the purchase of certain timberlands for the Fernandina and Grays Harbor divisions which is payable within one year's time from April 30, 1938.

During the year, there was expended on plants and equipment and in the acquisition of properties, principally in connection with the construction of the new mill at Fernandina, \$7,378,791, and expenditures necessary to complete construction are estimated at \$2,700,000. In order to support the operations of the Fernandina mill, approximately 140,000 acres of timberlands located in Florida and Georgia have been acquired which are estimated to carry sufficient timber with annual increment to provide continuously approximately 50% of the capacity requirements of the Fernandina mill.

The company has financed its expenditures for fixed assets, to a large extent by term bank loans. These term loans, \$5,000,000 in amount, bear 3 1/4% interest and are repayable in instalments due \$1,000,000 on Dec. 31, 1938, \$1,000,000 each on June 30 and on Dec. 31, 1939, and \$1,000,000 each on June 30 and Dec. 31, 1940.

Additional financing will probably be necessary to provide funds for the completion of the Fernandina plant and for additional working capital. It is recognized that longer term financing, than is provided by the present bank loan arrangement, is advisable and it is contemplated that such financing will be arranged when conditions will advantageously permit.

Income Statement Year Ended June 30

	1938	1937
Sales, less freight, marine insurance and discounts	\$17,496,025	\$13,278,021
Cost of sales and operating expenses	12,257,543	9,285,624
Depreciation	1,056,182	861,990
Profit from operations	\$4,182,299	\$3,130,407
Interest and amortization (net of int. earned)	246,330	243,570
Expenses in connection with projects abandoned	52,715	20,512
Abnormal losses on retirements of plant assets	148,044	127,081
Miscellaneous	16,779	6,870
Other income	Cr27,929	Cr11,370
Provision for Federal income taxes	558,444	404,422
Surplus on undistributed profits	63,213	96,000
Net income	\$3,124,703	\$2,243,320

Note—The statement for the fiscal year ended April 30, 1937, is a combined statement of predecessor companies and for the fiscal year ended April 30, 1938, is a combined statement of predecessor companies for the first six months thereof and of the company for the last six months.

Consolidated Statement for the 6 Months Ended April 30, 1938

Sales, less freight, marine insurance and discounts	\$7,357,401
Cost of sales and operating expenses	5,261,855
Depreciation	\$37,959
Profit from operations	\$1,557,587
Other expenses (net)	251,378
Provision for Federal income taxes	191,400
Surplus on undistributed profits	17,000
Net income	\$1,097,809
Preferred dividends	625,898
Common dividends	481,407

Consolidated Balance Sheet, April 30, 1938 (Includes wholly owned subsidiary, Georgia Timber Co.)

Assets—	Liabilities—
Cash	Unsec. notes pay. to banks (current)
Acceptances, drafts & accts. receivable	Timberlands purch. obligs. (current)
Inventories	Accts. pay. & acer. expenses
Timberlands sales contract receivable	Prov. for Federal taxes
Loan to employee (partly sec.) ..	Timberlands purch. obligs.
Investments	Unsec. notes pay. to banks
a Prop., plant & equipment	b Cum. pref. stock
Land used for plant	Common (par \$1) stock
Timberlands and timber	Capital surplus
Contracts, options, &c.	Earned surplus
Unexpired insurance prems.	
Other deferred charges	
Total	Total

a After reserves for depreciation of \$6,312,759. b Par value \$25 per share, authorized 800,000 shares, outstanding 626,206 shares of \$2 cumulative preferred stock, which is convertible into common stock, preferred as to cumulative dividends from Oct. 1, 1937, preference as to assets in dissolution \$37.50 per share plus accrued dividends, redeemable at \$37.50 per share plus accrued dividends.—V. 146, p. 1564.

Rima Steel Corp.—Interest—

Payment of \$8.75 per \$1,000 bond is being made on surrender of the coupon due Aug. 1, 1938, from the 7% closed first mortgage 30-year sinking and gold bonds, due 1955.—V. 146, p. 926.

Radio-Keith-Orpheum Corp.—Master Favors Amended Plan—

A report approving the amended plan for reorganization was filed in U. S. District Court July 28 by George W. Alger, special master. In addition to the amendments made to the original plan, the report recommends certain changes.

Following the filing, creditors and attorneys moved for an order to show cause why the plan should not be adopted. Judge Henry W. Goddard granted the motion, the order to be returnable Sept. 8. Proceedings in the case were adjourned until that date.

The report finds the amended plan is fair and equitable, does not discriminate unfairly in favor of any class of creditors or stockholders, and is feasible.

Under the plan as amended, holders of \$12,718,500 old debentures, on which there is accrued interest of \$4,200,000, would receive for each \$100 of debentures with unpaid interest coupons attached one share of new preferred stock and five shares of new common.

Claims of Rockefeller Center would be met by issuance of 500,000 shares of common stock, the claim now appearing as an unsecured debt of \$5,000,000. The amount of this claim originally allowed by Judge Thatcher was \$9,150,629.

Against unsecured claims totaling \$8,000,000 there will be issued 10 shares of new common stock for each \$100 of claims, exclusive of interest accruing after Jan. 27, 1933.

The treatment of contingent and indeterminate claims will be as in the earlier plan.

Holders of old common stock would receive under the plan one-sixth of a share of new common for each old share and an option warrant entitling the holder to purchase one share for \$15 each within a 10-year period or 1 1/2 shares at \$10 each within a five-year period. As long as any of the new preferred remains outstanding, no funded debt of more than \$3,000,000 may be created if objected to by preferred holders.

New money needed for additional working funds would be provided for by sale of common stock in an amount and at a price sufficient to supply \$1,500,000, which the plan provides would be underwritten by Atlas Corp.—V. 147, p. 552.

Rio Grande Southern RR.—Reorganization—

A hearing will be held Aug. 29 before Federal Judge J. Foster Symes in the U. S. District Court, Denver, Colo., on approving the plan of reorganization for the road.

New Company—Reorganization will contemplate incorporation in Colorado of the reorganized company as the Rio Grande Southern Ry. with a capitalization of 100,000 shares without par value, in event bonds and claims be refunded in any part in stock (otherwise 10,000 shares without par value) and with power to issue notes, bonds, or other evidences of indebtedness.

To the reorganized company will be transferred all assets of every kind of the Rio Grande Southern RR. and of the receivership estate.

Cash Payments—As an incident to the reorganization, cash on hand in the receivership estate in the amount of approximately \$50,000 net after computation of current accounts payable and receivable, plus cash to be raised in the sale of securities shall be utilized as follows:

To pay in full class A claims, claims of the United States in the amount of \$55.76; and class C claims, the receiver's certificate due the Denver & Rio Grande Western RR. in the amount of \$46,000 plus accrued interest from July 1, 1937, at 6%, it being understood that a sum of \$15,000 has, prior to the formation of this plan, been under order of court paid by the receiver to the trustees of Denver & Rio Grande Western RR. to apply in partial satisfaction of the receiver's certificate. In the event any additional part of this obligation is paid during the continuance of the receivership, the remaining balance and accrued interest shall be paid in cash as a part of the reorganization.

Tax Settlement Claims—As to class B claims of the counties of Ouray, San Miguel, Dolores, Montezuma, and La Plata for delinquent general taxes of the years 1929 to date and half of the year 1928, the following provision shall be made:

On or before Dec. 1, 1938, an amount equal to \$18,289, being 10% of the principal only, of all delinquent taxes shall be paid in cash and proportionately distributed among the several counties. This payment on tax claims shall be accepted by the counties to which taxes are due, as payment in full satisfaction for the taxes for the years 1928 to 1936, inclusive.

In connection with the aforementioned abatement petitions and resolutions to be passed by the Boards of Commissioners thereunder, provision shall be made for the abatement of the 1937 taxes due in 1938 in each of said counties to such extent that the total amount of taxes for said year in cash of the five counties involved shall not be greater than \$10,000, and the reorganized company agrees to pay the sum of \$10,000 in cash in settlement of the 1937 taxes, payable in 1938 on or before Dec. 1, 1938.

As to the taxes assessed during the year 1938 and to become payable during the year 1939, and for each of the years subsequent thereto for a period of 10 years, the reorganized company, as part of the consideration for this agreement of settlement of claims, agrees to seek assessment valuations on a per mile basis at such figure as will for each of said years produce a minimum tax liability in all five of said counties in a sum in no event less than and an approximately equal to the figure obtained by taking 5% of the gross railway operating revenues of the reorganized company for the year preceding that for which such assessment is made. In this case of the assessment to be made for the years 1938 and 1939, the gross railway operating revenues of the present receiver of the Rio Grande Southern RR. shall be used in such computations.

Other Claims—In consideration of the payment in full of the receiver's certificate due it, the Denver & Rio Grande Western RR., through its trustees, will waive priority on its claims for preference under class D claims (\$103,619) "claims seeking preferences as in subrogation of prior taxes"; and, class E claims (\$84,554), "claims seeking preference under the six months operation rule."

All class D and class E claims shall, for each \$1,000 thereof receive like securities with that issued for each \$1,000 first mortgage bond.

First Mortgage Bonds—As to class F claims, being the claim of the first mortgage bonds in the amount of \$4,509,000, and the class D and class E claims as aforesaid, for each \$1,000 thereof there will be exchanged either 10 shares of the stock of the reorganized company or other securities, constituting, for not less than 10 years, a non-cumulative obligation against net railway operating income after deduction of appropriate reserves for depreciation and replacements and amortization of prior indebtedness, if any, and non-foreclosable in the same sense and to the same extent.

As to the class E claims, less than \$1,000 in amount, like securities with those last above described, shall be issued in number equal to the nearest number of even thousands of dollars in face value of such accounts; such stock shall be sold by the reorganization committee at the highest and best price obtainable therefor, and the proceeds distributed to claimants in proportion as their interest appears in the receiver's report of claims.

Junior Claims and Present Stock—As a part of the proposed reorganization of the present Rio Grande Southern RR., the final decree will find that all claims junior to those aforementioned, being claims classified as H and J, and the interest of the present stockholders in the properties of the corporation, are by reason of its present financial and operating condition and future prospects, wholly valueless and without prospect of value, and the claims and all other claims which might have been presented pursuant to appropriate orders in the present receivership proceedings, will be wholly barred and foreclosed.

First Lien of Reorganized Company—Reorganization will contemplate power in the reorganized company to issue its stock as aforesaid and its note, bonds, or debentures, or a combination of the same, in an amount not to exceed \$200,000 in face value, if any, in satisfaction of its claims, so much thereof to be sold, at the best available terms, as may be necessary.

(a) To supplement cash on hand for the necessary payment of receiver's certificate and taxes, as hereinbefore provided.

(b) To provide a working balance of not less than \$25,000 cash on hand for the operations of the reorganized company.

(c) To provide such replacements, improvements or betterments to road and equipment as the board of the reorganized company shall deem conducive to the proper public service and economic operation of the reorganized road.

The present receiver, Victor A. Miller, has offered in default of other means of financing the reorganization thereof, to subscribe, at terms mutually acceptable to himself and the reorganization committee, for sufficient corporate securities of the new corporation, to supplement cash on hand at least sufficiently to pay the claim hereinabove provided to be paid in cash, as heretofore provided, and to provide a working balance of \$25,000.—V. 141, p. 3084.

Republic Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Operating profit.....	\$914,074	\$4,626,110
Adjust. for minority int.	Cr7,635	Dr34,134
Profit.....	\$921,709	\$4,591,976
Interest.....	1,084,696	1,204,451
Deprec. and depletion.....	2,693,330	2,750,274
Federal income taxes.....	125,000	5,399,251
Surtax.....	25,000	5,264,142
Net loss.....	\$2,856,317	\$487,251
Earns. per share on common stock.....	Nil	Nil
a Profit.—V. 146, p. 3518.		

Revere Copper & Brass, Inc.—Options—

Company has notified the New York Stock Exchange that it has granted executive stock options to certain employees to purchase, in the aggregate, 9,000 shares of class A stock and 19,833 shares of common stock, now held in the company's treasury, at \$20 per share and \$10 per share, respectively, the approximate market on June 7, 1938, when the Executive Committee proposed giving the options and referred the matter to the Board of Directors of the company. The options are exercisable in five annual instalments beginning July 1, 1938 and provide that class A stock purchased must be immediately converted into common stock.—V. 146, p. 3518.

Ritter Dental Mfg. Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss.....	\$47,852	\$87,775
Earns. per sh. on 159,800 shs. com. stk. (no par)	Nil	\$0.28
x Profit. y After charges and Federal taxes.		

Note—No provision has been made for Federal surtax on undistributed profits.

Shipments for the six months' period were approximately 49% less than for the same period last year, which reflects the general condition throughout the industry insofar as equipment is concerned.

Operations of our English subsidiary, Ritter Dental, Ltd., showed a net loss for the first six months of £274 or \$1,332 at the exchange rate of \$4.92½ to the pound compared to a net profit of £123 or \$106 for the corresponding period last year.

Operations of Ritter, A. G., German subsidiary, showed a net profit for the six months' period, after taxes and all other charges of RM312,781 or \$74,472 at the old par rate of exchange of RM4.2 to the dollar, compared to a net profit of RM334,036 or \$79,524 for the same period last year. Owing to exchange restrictions, the figures have not been consolidated with those of the parent company.

The domestic company and its subsidiaries operated at a loss for the first five months of the year but showed a profit during the month of June. Orders received thus far this month are larger than for the same month last year and the indications are that our business will be good for at least several months.—V. 146, p. 3518.

Roxy Theatre, Inc.—Initial Preferred Dividend—

Directors have declared an initial dividend of \$1.50 per share on the preferred stock, payable Aug. 10 to holders of record Aug. 3.—V. 146, p. 926.

Ryan Aeronautical Co.—Gets \$100,000 Contract—

A \$100,000 contract has been awarded to this company, according to an announcement made on July 26 by T. Claude Ryan, President. This contract is for the manufacture of the entire exhaust manifold equipment requirements for the quantity of airplanes to be delivered to the British government by the Lockheed Aircraft Corp.

The contract includes 500 stainless steel exhaust collector ring assemblies to be produced by the specialized methods developed by the Ryan company.

This is the largest contract ever let in this country for exhaust manifold equipment. The order follows closely on the heels of another contract recently announced by the Ryan company for similar equipment, which was almost as large and also totaled in value approximately \$100,000. This recent previous order was for Ryan exhaust manifolds for installation on United States Army bombers.

The complete semi-annual statement of the company is not yet available, but it is known that total Ryan business during the first six months of this shows a large increase over that for the corresponding period of 1937. Gross sales and operating revenues for the first half of 1938 were actually greater than those for the entire year 1937.

The order for the British-Lockheed collector rings brings the Ryan backlog of business to one of the highest figures in the company's history.—V. 146, p. 3968.

St. Joseph Lead Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
x Profit from operations.....	\$703,059	\$6,270,569	\$1,593,428	\$825,191
Other income.....	19,607	58,595	31,079	23,435
Total income.....	\$722,666	\$6,329,164	\$1,624,507	\$848,627
Interest and expenses on funded debt.....		42,667	90,589	223,724
Depreciation.....	518,777	547,481	538,677	541,302
Other deductions.....	35,069	898,706	87,140	5,411
Minority interests.....				Dr7
Abandoned leases.....				3,356
Obsolescence of the Doe Run Mill.....		50,000	50,000	
Depletion.....	122,635	282,950	210,926	153,225
Net profit.....	\$46,184	\$4,507,361	\$647,175	loss\$78,399
Dividends paid.....	977,840	y3,911,359	586,702	391,135
Earns. per sh. on cap. stk.	\$0.02	\$2.30	\$0.33	Nil

x After expenses, including writing off of development and exploration charges. y Includes dividend of 50c. a share declared May 17, 1937, payable Sept. 20, 1937, of \$977,840.

Note—No provision was made for Federal surtax on undistributed profits. in 1938 or 1937.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
a Ore res'v & mineral rights.....	8,186,969	8,423,123	Cap. stk. (par \$10).....	19,556,800	19,556,800
b Ld., bldgs., plant and equipment.....	7,354,886	7,639,709	Scrip.....	337	339
Railway construct.....	80,085	111,260	Accts. & wages pay.....	1,004,734	1,605,226
Invests. and advs.....	3,112,523	3,355,383	Accrued taxes.....	1,122,439	1,496,361
Special deposit.....	121,016	107,596	Dividend payable.....		977,840
Cash.....	1,527,573	3,745,363	Miscell. liabilities.....		435
Fed., State & municipal securities.....	987,754	100,900	Conting. res., &c.....	1,076,460	1,225,183
Due from subs. not consolidated.....	708	46,163	Deferred credits.....	63,894	74,834
Notes & accounts receivable.....	1,346,157	2,455,209	Surplus.....	8,061,432	7,350,343
Inventories.....	7,991,890	6,051,389			
Cash in closed bks.....	23,263	28,193			
Deferred charges.....	153,272	223,071			

Total.....30,886,097 32,287,361 Total.....30,886,097 32,287,361
a After depletion reserve. b After depreciation reserve.—V. 146, p. 3030

St. Louis San Francisco & Texas Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$204,464	\$124,447	\$126,713	\$83,701
Net from railway.....	91,333	8,214	8,243	def30,602
Net after rents.....	50,220	def28,713	def32,029	def60,137
From Jan. 1—				
Gross from railway.....	797,922	688,237	587,357	453,787
Net from railway.....	143,226	38,055	def80,223	def114,510
Net after rents.....	def93,425	def204,613	def305,587	def280,947

—V. 147, p. 131.

St. Louis-San Francisco Ry.—Interest—

Interest coupons (No. 25) maturing Aug. 15, 1938, pertaining to equipment trust certificates series BB will be purchased on and after Aug. 15, 1938, upon tender at the office of C. W. Michel, 120 Broadway, New York City, at their face value. Ownership certificates will be required from all holders except corporations.—V. 149, p. 754.

Salmon Tower (11 West 42d St.), N. Y. City—Plan—

A permanent plan of reorganization for the Salmon Tower property, 11 West 42d St., has recently been presented to the holders of the outstanding first mortgage bonds. Under the plan, interest for five years from May 1, 1938 would be payable at the rate of 4½%, later going to 4¾% and subsequently to 5%. At the present time a majority of the bonds are receiving interest at the rate of 4%. The building is approximately 80% rented. Ground rent is paid to date, as are real estate taxes on the \$8,100,000 1938 assessed valuation.

Gross income for the year 1937 amounted to \$1,063,000, compared to \$998,000 in 1936. It is believed that for the current year gross income will show some decline from the preceding figures. After current real estate taxes and operating expenses there was a net profit for the year 1937 of \$358,000, compared to \$291,000 in the preceding year.

Under the owner's plan of reorganization, after payment of the fixed interest all net earnings would be applied toward retirement of the first mortgage issue.—V. 138, p. 4124.

San Antonio Public Service Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenue.....	\$1,978,751	\$1,910,907
Operating exps. & taxes.....	1,562,725	1,469,951
Operating profit.....	\$416,026	\$440,956
Misc. nonoper. rev. (net).....	4,067	1,943
Total income.....	\$420,093	\$442,899
Int. & other deductions.....	251,525	259,014
Net income.....	\$168,568	\$183,884

Notes—(1) Due to the adoption of a new uniform system of accounts in 1938 there are certain changes in the classification of a few minor items which renders the comparative figures for 1938 not uniformly consistent with those of 1937. (2) No deduction made for surtax on undistributed profits.

Paying Agent—

Company has appointed Bankers Trust Co. as coupon paying agent of its first mortgage and refunding gold bonds, 30-year 6% series A, due Jan. 1, 1952, effective July 1, 1938.—V. 147, p. 754.

San Diego Consolidated Gas & Electric Co.—Earnings

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$678,112	\$624,908
x Net operating revenue.....	270,680	255,030
Other income (net).....	18	504
Net oper. revenue & other income.....	\$270,698	\$255,535
Appropriation for retirement reserve.....		1,315,000
Gross income.....		\$1,894,308
x Before appropriation for retirement reserve.—V. 147, p. 430.		

Scott Paper Co.—To Issue 30,000 Shares of Preferred Stock to Finance \$3,000,000 Program—

To finance a \$3,000,000 program of plant expansion, company, proposes to issue 30,000 shares of \$4.50 cumulative preferred stock subject to the approval by stockholders of an amendment to the company's articles of incorporation.

In a letter mailed Aug. 3 to stockholders, Edward S. Wagner, 1st Vice-Pres. & Treas. said: "On Aug. 3, 1938 the company filed with the Securities and Exchange Commission a registration statement covering 30,000 shares of \$4.50 cumulative preferred shares (no par). These shares will be the first series to be offered under the amended articles, and, after the registration statement is effective, we plan to offer them on or about Aug. 23, 1938 through Smith, Barney & Co. and Cassatt & Co., both of Philadelphia, and certain associates, by means of a prospectus in the form filed with the registration statement."

The funds derived from this financing will be used by the company for the installation of a new paper machine, addition to power plant equipment, erection of a new building, rebuilding of one of the present paper machines, and to meet other expenses in conjunction with the general expansion of manufacturing facilities.

"The full production capacity of both our last two paper machine installations was almost immediately absorbed by our increasing sales," Mr. Wagner stated. "In none of the 12 months of 1937, orders booked exceeded production, and this same condition has obtained in five of the seven months of 1938. Our inventories of finished goods as a result of this demand, have been drawn down to an extremely low level and we have been embarrassed many times during the last 12 months by being unable to make prompt deliveries to our customers. This is an undesirable situation."

A special meeting of the shareholders has been called for Aug. 15 to consider the proposed financing.

See also list given on first page of this department.—V. 147, p. 755.

Sierra Pacific Power Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$164,055	\$147,913
Operation.....	60,507	50,341
Maintenance.....	10,709	11,776
Taxes.....	23,681	22,240
Net oper. revenues.....	\$69,158	\$63,556
Non-oper. income (net).....	Dr190	Dr52
Balance.....	\$68,967	\$63,504
Retirement accruals.....	7,718	7,749
Gross income.....	\$61,249	\$55,754
Int. & amort., &c.....	10,798	11,524
Net income.....	\$50,451	\$44,230
Pref. divs. declared.....		210,000
Common divs. declared.....		237,811

a Due to irregularity of directors' meetings, five quarterly dividends were declared during this period.—V. 147, p. 755.

Seaboard Air Line Ry.—Makes Plea for Second Liens in Equipment Purchase—ICC Would Limit Sale to Class A Notes—

The question of second liens on railroad equipment has been raised by the Interstate Commerce Commission in the case of the issuance of equipment trust certificates by the company.

An application by Seaboard is pending before the ICC covering \$1,671,500 certificates to provide for the purchase of nine Diesel locomotives. The carrier said that it had arranged for the sale of \$1,508,000 class A certificates to the Prudential Insurance Co. of America and for delivery of \$163,500 class B certificates to Electro-Motive Corp., from whom the locomotives would be purchased.

In a letter dated July 19 to the railroad company, C. E. Boles, ICC assistant finance director, said, "from data submitted we are inclined to recommend that the authority be limited to assumption of obligation and liability in respect of \$1,508,000 class A certificates."

Regarding this point, Seaboard replied: "We submit this would be unduly restrictive in view of the fact that final payment under this trust, which is the class B certificates, is due Feb. 1, 1947, or eight years and five months from date of trust. The principal amount of class A certificates begin to mature monthly, beginning Jan. 1, 1939, which is four months after issuance of certificates. This is an unusually short period with which to amortize cost of locomotives having such a substantially longer service life and is a factor the commission can justifiably take into account."

"In view of uncertain business conditions and consequent necessity for conserving the receivers' cash resources and that \$192,000 of the certificates will have been paid off in the first year and all have been retired in a little

more than eight years, it would seem unnecessary in any public interest to limit the issuance of securities to \$1,508,000 of class A certificates and so deplete the cash resources of the receivership in a time of great uncertainty.—V. 147, p. 755.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Gross sales less discounts, returns & allowances	\$2,935,149	\$5,821,739
Cost of goods sold	2,118,005	3,192,843
Gross profit	\$817,143	\$2,628,897
Selling expenses	514,350	763,152
General and administrative expenses	182,089	306,841
Bad debts written off (less recoveries)	8,668	5,261
Profit from operations	\$112,036	\$1,553,643
Other income	9,394	20,908
Profit from operations and other income	\$121,430	\$1,574,551
Interest	—	6,735
Equity in earnings of subs. unconsolidated	—	Cr5,099
Losses from sale of abandonment of plant assets	1,057	10,608
Provision for Federal and Canadian income taxes	27,740	228,418
Provision for Federal excess profits tax	—	47,225
Prov. for Fed. surtax on undistributed profits	—	150,600
Miscellaneous charges	7,469	—
Loss on invest. in unconsolidated subsidiaries	2,395	—
Consolidated net income	\$82,768	\$1,136,063
Dividends on common stock	149,700	338,905

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,108,304	2,217,407	Accts. pay., trade	116,160	301,782
Mktable security (at cost)	—	184,166	Acct. Fed., State, Can. & local tax	395,130	890,872
Accts. & notes rec.	649,187	1,240,535	Accrued payrolls	42,202	116,171
Inventories	3,536,844	3,820,395	Other acct'd liabil.	18,250	16,269
Cash surr. value of life ins. policies	70,478	66,325	Prov. for add'l staff comp. from Jan. 1 1938	37,939	136,000
Prepayments	130,055	102,470	Res. for uninsured losses under N.Y. Workm's Comp.	—	38,000
Notes & accts. rec. (not current)	38,656	27,402	Cap. stk. (no par)	2,982,000	3,000,000
a Investments	72,798	156,523	Consol. surplus	7,167,647	7,245,676
c Other sec. invest.	124,372	124,643			
b Plant	4,066,634	3,804,902			
Total	10,797,329	11,744,770	Total	10,797,329	11,744,770

a In subsidiaries not consolidated as reduced to reflect losses. b After depreciation and obsolescence. c At cost or less.—V. 147, p. 755.

Skelly Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross earnings	\$9,538,022	\$11,168,990
Operating expenses	7,244,687	6,937,128
Operating income	\$2,293,335	\$4,231,862
Other income	217,376	233,379
Total income	\$2,510,712	\$4,465,241
Non-operating charges	85,743	83,788
Interest charges	112,606	115,802
Deprec. and depletion	1,606,392	2,063,747
Fed. & State inc. taxes	92,500	300,400
Minority interest	—	—
y Net profit	\$613,471	\$1,901,504
Shs. common stock outstanding (par \$15)	995,348	1,006,348
Earns. per sh. on cap. stk.	\$0.52	\$1.79
y No provision made for Federal surtaxes on undistributed profits.		

—V. 146, p. 3820.

Socony-Vacuum Oil Co., Inc.—Price-Fixing Contracts—

Company announced that, beginning Aug. 3, contracts were signed with a number of its dealers in New York, Kings, Bronx and Queens counties which will prevent the sale of the company's branded gasoline in those areas at less than a minimum retail price. This action is taken under the Feld-Crawford Fair Trade Act designed "to protect trade mark owners, distributors and the public against injurious and uneconomic practices in the distribution of articles of standard quality under a distinguished trade mark, brand or name."

The application of the Feld-Crawford Act to the company's branded gasoline has met with the general approval of its dealers in the four counties. Conditions in these gasoline markets are so chaotic as to jeopardize both the company's trade-mark goodwill and the interests of the consumer in the economic and efficient handling of branded gasoline.

The company regards the invoking of the Act in the four counties as an experiment and has reached no decision as to whether it will seek to invoke it also for its branded gasoline in other areas.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$15, payable Sept. 15 to holders of record Aug. 18. Like amount was paid on March 15, last and compares with a special dividend of 30 cents paid on Dec. 15, last; 25 cents paid on Sept. 15 and March 15, 1937, and on Dec. 15 and Sept. 15, 1936; 20 cents paid on March 16, 1936, and 15 cents per share distributed on Sept. 16 and March 15, 1935. During 1934 four quarterly dividends of 15 cents per share were distributed.—V. 146, p. 3821.

Sonotone Corp.—Earnings—

6 Months Ended June 30—	1938	1937
x Net profit after all charges	\$101,150	\$103,445
Earnings per share on common	\$0.13	\$0.13
x After all charges including provision for normal Federal income taxes but before surtax on undistributed profits.—V. 146, p. 3032.		

South Carolina Power Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$290,633	\$266,257
Operating exps. & taxes	160,700	147,838
Prov. for depreciation	31,250	35,000
Gross income	\$98,683	\$83,419
Int. & other fixed chgs.	57,076	54,991
Net income	\$41,607	\$28,427
Divs. on pref. stock	14,286	14,286
Balance	\$27,320	\$14,141

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 133.

Southeastern Gas & Water Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1938	1937
Gross operating revenues	\$632,257	\$682,270
Operating expenses, maintenance and taxes	456,773	485,658
Net operating income	\$175,484	\$196,612
Nonoperating income	4,623	6,044
Gross income	\$180,108	\$202,656
Charges of subsidiaries	24,144	25,192
Fixed charges of Southeastern Gas & Water Co.	181,012	179,843
Net loss	\$25,048	\$2,379

—V. 147, p. 584.

Southern California Edison Co., Ltd.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenue	\$10,332,044	\$10,088,789
Operating expense	4,579,534	4,143,622
Net oper. revenue	\$5,752,510	\$5,945,167
Net non-oper. revenue	Dr2,623	7,455
Total income	\$5,749,887	\$5,952,622
Interest & amortization	1,722,215	1,771,199
Prov. for depreciation	1,498,146	1,361,986
Remainder for div'ds.	\$2,529,526	\$2,819,436
Preferred dividends	1,256,562	1,256,441
Common dividends	1,193,788	1,193,824
Remainder	\$79,175	\$369,171
Earned per share on common stock outstanding	\$0.40	\$0.49

Note—No provision has been made in the above figures for excess profits tax or surtax on undistributed profits. It is not anticipated that the company will be subject to these taxes during these periods.—V. 147, p. 755.

Southern Canada Power Co., Ltd.—Earnings—

Period End. June 30—	1938—Month—1937	1938—9 Mos.—1937
Gross earnings	\$190,264	\$193,674
Operating expenses	\$11,954	77,052
Net earnings	\$108,310	\$116,622

—V. 147, p. 585.

Southern Gas Utilities, Inc.—Bonds Called—

All of the outstanding 1st mtge. 6½% s. f. gold bonds series A, due Sept. 1, 1939 have been called for redemption on Sept. 1 at 100½ and accrued interest. Payment will be made at the First National Bank of Kansas City, Kansas City, Mo.—V. 146, p. 1416.

Southern Ice Co., Inc.—Tenders—

The Chase National Bank of the City of New York as successor corporate trustee, is inviting tenders for the sale to the sinking fund of 1st mtge. gold bonds convertible series 6% series, due Feb. 1, 1946 of Southern Ice Utilities Co. in an amount sufficient to exhaust the sum of \$46,780. Tenders should be made at prices not to exceed 102% and accrued interest, and should be addressed to the 11 Broad St. office of the bank before 12 o'clock noon, Aug. 12.—V. 146, p. 2870.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$305,374	\$313,938
Oper. expenses & taxes	171,849	178,170
Prov. for depreciation	37,569	34,000
Gross income	\$95,955	\$101,768
Int. & other fixed charges	30,565	31,447
Net income	\$65,390	\$70,321
Div. on pref. stock	34,358	34,358
Amort. of pref. stock exp	10,848	10,848
Balance	\$20,184	\$25,114

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 133.

Square D Co.—Earnings—

6 Months Ended June 30—	1938	1937
Gross profit	\$803,173	\$1,455,102
Selling and advertising expenses	483,878	549,119
Administrative and general expenses	160,772	206,902
Operating profit	\$158,524	\$699,082
Other income	7,382	4,034
Profit	\$165,906	\$703,116
Interest paid	13,409	14,923
Other deductions	8,308	24,562
Provision for Federal and State income taxes	27,861	127,482
Net profit	\$116,328	\$536,150
Dividends paid	\$103,158	\$243,289
Surplus	\$13,170	\$292,861

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$631,763	\$313,009	Accts. pay., pay-rolls, &c.	\$180,133	\$316,421
a Notes, accts & trade accept.	562,066	920,385	Notes pay. (bank)	75,000	75,000
Inventories	1,496,467	1,828,429	Acct. int., tax, &c	87,412	126,678
Inv. in Sq. D. Co. of Canada	11,750	11,750	Prov. for Fed. &c income taxes	199,810	265,932
Adv. to salesmen & empl. acc. rec.	9,037	11,512	Funded debt	486,750	561,750
Misc. inv. & accts.	8,712	6,525	Res. for conting.	14,270	15,221
Claims agst. closed trust cos.	6,680	6,857	Class A pref. stock	—	e500
b Land, bldgs, dies &c.	1,603,616	1,483,508	Class B com. stock	—	f343,810
Goodwill	1	1	Com. stk (par \$1)	343,860	—
Patents	1	1	Capital surplus	1,217,572	1,217,123
Deferred charges	64,738	72,094	Earned surplus	1,790,024	1,731,635
Total	\$4,394,832	\$4,654,070	Total	\$4,394,832	\$4,654,070

a After allowance for doubtful accounts of \$64,868 in 1938 and \$64,814 in 1937. b After allowance for depreciation of \$1,366,356 in 1938 and \$1,262,021 in 1937. c Represented by 50 no par shares. f Represented by \$1 par shares.—V. 147, p. 756.

Standard Brands, Inc. (& Subs.)—Earnings—

[Operations in foreign countries of certain subsidiaries included for similar periods ended April 30 or May 31]

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross sales, less disc'ts, returns & allowances	\$26,158,969	\$31,437,494
Cost of goods sold	16,714,780	20,314,781
Gross profit	\$9,444,190	\$11,122,712
Sell., adminis. & gen. expenses	7,151,987	7,688,754
Net profit from ops.	\$2,292,203	\$3,433,958
Other income credits	195,033	111,119
Gross income	\$2,487,235	\$3,545,077
Income charges	171,077	180,993
Prov. for Fed. & foreign income taxes	402,899	502,674
Min. int. in inc. of sub.	—	—
Net inc. for the period	\$1,913,259	\$2,861,410
Dividends:		
\$7 cum. pref. (red. as of June 1, 1937)	—	85,753
x \$4.50 cum. pref.	225,000	1,087,500
Common	1,897,216	2,529,622
Net inc. per share of com. stock based on 12,648,108 shares	0.1335	\$0.2195
x 1938 figures include \$187,500 applicable to period from July 1 to Sept. 15, 1938.—V. 146, p. 2871.		

Southwestern Bell Telephone Co.—Earnings—

Period End, June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues.....	\$7,342,821	\$7,257,552
Uncollectible oper. rev....	31,597	25,680
Operating revenues.....	\$7,311,224	\$7,231,872
Operating expenses.....	4,693,052	4,637,669
Net oper. revenues.....	\$2,618,172	\$2,594,203
Operating taxes.....	988,245	910,854
Net oper. income.....	\$1,629,927	\$1,683,349
Net income.....	1,522,375	1,603,947

—V. 147, p. 756.

Spang, Chalfant & Co., Inc.—Tenders—

The Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., will until 12 o'clock noon, Oct. 3, receive bids for the sale to it of sufficient first mortgage 5% s. f. gold bonds due Jan. 1, 1948, to exhaust the sum of \$168,226 at prices not exceeding 103 and accrued interest.—V. 146, p. 1890.

Standard-Coosa-Thatcher Co.—Dividend Resumed—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 10 to holders of record July 30. This will be the first dividend paid since Sept. 25, 1937, when 25 cents per share was also distributed.—V. 145, p. 4128.

Standard Gas & Electric Co. (& Subs.)—Earnings—

Inclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and Pittsburgh Rys. Co., debtor under Section 77-B of the Bankruptcy Act (subsidiaries of Philadelphia Co.), and the subsidiaries and affiliates of such companies.)

Period End, May 31—	1938—Month—1937	1938—12 Mos.—1937
Sub. Public Utility Cos.		
Operating revenues.....	\$6,842,646	\$7,165,254
Oper. exps., maint. & tax	3,953,300	3,954,972
Net oper. revenue.....	\$2,889,346	\$3,210,282
Other income—net.....	3,083	21,123

Net oper. rev. & other income.....	\$2,892,429	\$3,231,405
Approp. for retire., depr. & depletion reserves.....	821,207	831,369
Amort. of contractual capital expenditures.....	3,083	3,083
Gross income.....	\$2,068,139	\$2,396,953
Rents for lease of prop. & interest on funded debt.....	34,034	34,023
Amort. of dt. disc. & exp. Other interest.....	908,740	911,871
Divs. on pref. cap. stock guar. by sub. co.....	109,578	126,017
Approp. for special reserve Federal & State tax on int. on funded debt.....	23,580	8,526
Amort. of food & rehabilitation expense.....	5,766	5,766
Other income deductions Int. charged to constr'n.....	41,667	41,667
Balance.....	21,785	22,522
Divs. on cap. stocks held by public.....	20,833	25,000
Minority int. on undist. net income.....	17,527	12,100
	Cr19,069	Cr8,456

Balance.....	\$903,698	\$1,217,917
Divs. on cap. stocks held by public.....	1,275,850	1,318,005
Minority int. on undist. net income.....	Cr544,986	Cr568,195
Bal. of inc. of sub. pub. utility cos. applic. to S. G. & E. Co.....	\$172,834	\$468,107
Other income of S. G. & Elec. Co.....		
Divs. from non-affiliated companies.....		
Int. on indebtedness of affiliates.....	4,257	35,550
Total.....	\$177,091	\$503,657

Exps. & taxes of Stand. Gas & Elec. Co.....	19,058	27,717
Consol. net inc. before deduc. of inc. chgs. Income charges of Stand. Gas & Elec. Co.....	\$158,033	\$475,940
Int. on funded debt.....	368,248	368,248
Other interest.....	5,913	7,187
Fed. & State tax on int. on funded debt.....	4,648	5,529
Amort. of debt disc't and expense.....	17,806	17,806
Consol. net income.....	loss\$238,582	\$77,170

x For the 12 months ended May 31, 1938, includes approximately \$1,023,000 of undistributed earnings of certain subsidiary companies and approximately \$381,000 of deficit of other subsidiary companies, or a net deficit of approximately \$642,000 applicable to capital stocks held by Standard Gas & Electric Co. Of the former amount, approximately \$833,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies, due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. For the 12 months ended May 31, 1937, undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. amounted to approximately \$2,592,000, of which amount approximately \$1,238,000 was restricted for the reasons explained above. The undistributed income of Philadelphia Co. and subsidiaries does not include deficit of Pittsburgh Rys. Co. and subsidiary and affiliated companies.			
Note—For comparative purposes the above figures have been revised to give effect to elimination of Pittsburgh Rys. Co. and subsidiary and affiliated companies and to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937, and the uniform system of accounts for public utility holding companies as promulgated by the Securities and Exchange Commission, and for the 12 months ended May 31, 1937 have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period.			

Statement of Income (Company Only)

Period End, May 31—	1938—Month—1937	1938—12 Mos.—1937
Divs. from public utility affiliates.....	\$195,673	\$196,033
Dividends from others.....		
Int. on funded debt of affiliates.....	10,885	10,885
Int. on indebt. of affils.....	4,257	35,550
Total income.....	\$210,815	\$242,468
Expenses and taxes.....	19,058	27,717
Gross income.....	\$191,757	\$214,751
Int. on funded debt.....	368,248	368,248
Other interest.....	5,913	7,187
Fed. & State tax on int. on funded debt.....	4,648	5,529
Amort. of debt discount and expense.....	17,806	17,806
Net income.....	loss\$204,858	loss\$184,019

Notes—(1) The above figures have been prepared in accordance with the requirements of the uniform system of accounts for public utility holding companies as promulgated by the Securities and Exchange Commission

and dividends are reflected on a declared basis in accordance therewith, whereas heretofore the income statements have been prepared on the basis of accruing dividend income monthly.

(2) The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months December 1936 to February 1937, inclusive, for which period no dividend was declared by Louisville Gas & Electric Co. (Del.).

Unlisted Trading on Curb—

The New York Curb Exchange has admitted to unlisted trading privileges the 6% convertible gold notes, due Oct. 1, 1935, stamped to indicate extension of the maturity date to May 1, 1948 (interest dates A.-O.). The Exchange has also admitted to unlisted trading privileges the 20-year 6% gold notes, due Oct. 1, 1935, stamped to indicate extension of the maturity date to May 1, 1948 (interest dates A.-O.). Both of the above securities are to be issued pursuant to the plan of reorganization dated Nov. 1, 1937, as modified.

Out of Reorganization—

The company emerged Aug. 2 from reorganization proceedings under Section 77-B of the Bankruptcy Act by order of the U. S. District Court Wilmington.

The Court's decree was issued with certain reservations over which it retained jurisdiction. Such matters, according to Bernard W. Lynch, President, are the claims alleged to exist in favor of the company for which Daniel O. Hastings was appointed special trustee by an order entered by the Court on Nov. 26, 1937; claims for Federal income taxes and the deposit agreement between Standard Gas & Electric Co. and the Wilmington Trust Co. in connection therewith; and claims for compensation and expenses by committees, attorneys, trustees and depositaries.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 30, 1938, totaled 101,696,823 kw-hrs., a decrease of 8.1%, compared with the corresponding week last year.—V. 147, p. 756.

Standard Oil Co. of Calif.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Aug. 15. Similar amounts were paid on June 15 and on March 15, last. An extra of 55 cents was paid on Dec. 15, last; extra dividends of 20 cents were paid on Sept. 15 and on June 15, 1937, and extra dividends of five cents per share were paid in each of the five preceding quarters.—V. 146, p. 3358.

Standard Oil Co. of Ind.—New Director—

R. F. McConnell, Asst. General Manager of Sales has been elected a director to fill vacancy resulting from the death of R. H. McElroy.—V. 146, p. 2549.

Standard Oil Co., (N. J.)—Listing—

The New York Stock Exchange has authorized the listing of 15-year 2½% debentures, due July 1, 1953, which are issued and outstanding.—V. 147, p. 281.

Sterling Aluminum Products, Inc. (& Subs.)—Earnings—

Period Ended June 30, 1938—	Month	3 Mos.	6 Mos.
Net sales.....	\$125,695	\$398,100	\$697,108
x Net profit.....	18,491	52,226	83,583

x After all charges including estimated income taxes.—V. 146, p. 3204.

Sterling Products, Inc. (& Subs.)—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit.....	\$2,088,328	\$2,425,913
Shares of capital stock.....	1,705,150	1,706,163
Earnings per share.....	\$1.22	\$1.42

x After charges, depreciation and Federal income taxes.

Note—No provision made for surtax on undistributed profits.—V. 146, p. 3032.

Stone & Webster, Inc. (& Subs.)—Earnings—

[Excludes Engineers] Public Service Co. and Subsidiaries and Sierra Pacific Power Co.)

Period End, June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
b Gross earnings.....	\$1,291,766	\$1,621,440
Operating expenses.....	955,769	1,081,141
Taxes.....	134,805	173,160

Balance.....	\$201,192	\$367,138
Int. on bonds & mtge.....	71,662	77,719
Amort. of debt discount & expense.....	2,728	4,141
Other interest.....	94	307
Balance.....	\$126,709	\$284,971
Depreciation.....	49,482	53,314
Balance.....	\$77,227	\$231,657
Amt. applic. to min. int.....	539	Cr1,768

Bal. applic. to Stone & Webster, Inc.....	\$76,688	\$233,425
b Includes dividends of \$2,336 for three months of 1938 (1937—\$132,000) and \$120,647 for 12 months of 1938 (1937—\$376,445) received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937. Includes, in addition to the customary profits and losses on security transactions of Stone & Webster and Blodgett, Inc., incident to its business, profits of \$12,192 for 12 months of 1938 (1937—\$111,888) realized on sales of investment securities by other companies. c Includes \$38,061 (1937—\$52,058) Federal surtax on undistributed profits.		
Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., at June 30, 1938 other than two small companies, the assets and net income of which are relatively insignificant. Also these statements do not include the accounts of (1) Engineers Public Service Co. and subsidiaries, and (2) Sierra Pacific Power Co., the major portion of the shares of common stock of which companies, owned by Stone & Webster, Inc., was distributed on Dec. 27, 1937 pro rata to its stockholders. As indicated in note b above, however, dividends received from Sierra Pacific Power Co. during the various periods covered by the income statement have been included therein.		

The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Consolidated Balance Sheet June 30, 1938

Assets—		Liabilities—	
a Office bldgs. & real estate.....	\$8,894,196	Bonds and mortgage.....	\$6,223,000
b Securities.....	6,967,543	Accounts payable.....	912,024
Cash in banks & on hand.....	5,823,496	Interest and taxes accrued.....	485,054
Notes receivable, less reserve.....	13,436	Sundry liabilities.....	28,120
Accounts & interest receivable.....	1,069,069	Depreciation reserves.....	1,253,160
Materials and supplies.....	45,062	Res. provided for long-term stock purchase account.....	255,487
Prepayments.....	82,259	Unadjusted credits.....	94,426
Sink fund, representing cash held by bond trustee.....	831	Min. int. in cap. stock & surplus of subsidiary.....	235,187
d Acct. rec. from officer under long-term stock purchase contract.....	341,100	e Capital stock.....	5,000,000
Furn. & equip., less allowance for depreciation.....	66,899	Capital surplus.....	8,819,798
Unamortized debt discount & expense.....	56,111	Earned surplus (since Jan. 1, 1938).....	146,506
Unadjusted debits.....	92,762		
Total.....	\$23,452,763	Total.....	\$23,452,763

a Restated as of Dec. 31, 1937 on the basis of assessed valuations.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stocks of Engineers Public Service Co. and Sierra Pacific Power Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or

management's estimated fair value of all securities carried in this account was at June 30, 1938 approximately \$6,799,000. Included herein are certain securities which have been deposited under a declaration of trust dated Feb. 14, 1938.

c Stone & Webster Service Corp. has a partial interest in the proceeds of sale when realized of 20,000 shares of common stock of Oklahoma Natural Gas Co. held by a trustee under a trust agreement, dated Aug. 11, 1936, such interest having been acquired in connection with services rendered and to be rendered during the three years ending June 30, 1939. Since the ultimate realization from this interest cannot be determined with certainty at this time, no part of such interest is reflected in either the consolidated balance sheet or in the consolidated income statement for 1938 or 1937.

d See note c on parent corporation balance sheet. e Represented by 2,104,391 no par shares.

Comparative Income Statement (Parent Corporation Only)

12 Months Ended June 30—	1938	1937
Revenue from subsidiaries—Dividends.....	\$804,000	\$912,005
Interest.....	64,989	50,694
Other.....	43,150	58,850
Total.....	\$912,139	\$1,021,549
a Other divs., int. & miscell. earnings.....	353,093	733,919
Profit on sales of securities.....	8,900	13,497
Total earnings.....	\$1,274,132	\$1,768,965
b Operating expenses.....	588,758	722,559
c Taxes.....	81,121	120,779

Net income.....\$604,258 \$925,627
a Includes \$120,647 (1937—\$376,445) dividends received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937. b Expenses include, in addition to fixed rental payments for space occupied, \$140,042 (1937—\$149,192) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation. c Includes \$26,500 (1937—\$41,000) Federal surtax on undistributed profits.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Balance Sheet June 30, 1938

Assets—		Liabilities—	
a Invests. in sub. companies.....	\$4,686,830	Accounts payable.....	\$51,648
Notes receivable from subs.....	1,357,500	Taxes accrued.....	76,789
b Secs. of other companies.....	4,150,630	Sundry liabilities.....	18,150
Cash in banks and on hand.....	2,852,146	Res. provided for long-term stock purch. account.....	255,487
Other notes, int. & acct. rec., less reserve.....	32,313	Unadjusted credits.....	17,868
c Acct. rec. from officer under long-term stock pur. contr.....	341,100	Capital stock.....	5,000,000
Furn. & equip., less allowance for deprec.....	22,350	Capital surplus.....	8,172,205
Sundry assets.....	1,910	Earned surplus (since Jan. 1, 1938).....	def144,211
Unadjusted debts.....	3,159		
Total.....	\$13,447,937	Total.....	\$13,447,937

a Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of the investments in subsidiary companies owning land and office buildings which were written down on the basis of assessed property valuations as of Dec. 31, 1937.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stocks of Engineers Public Service Co. and Sierra Pacific Power Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value of all securities carried in this account was at June 30, 1938 approximately \$4,139,000. Included herein are certain securities which have been deposited under a declaration of trust dated Feb. 14, 1938.

c The collateral held against this account at June 30, 1938 had a quoted market value of approximately \$288,000.—V. 146, p. 3032.

Stewart-Warner Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit.....	loss\$393,310	\$700,664 loss\$608,476
x After interest, depreciation, &c.—V. 146, p. 3204.		\$1,541,921

Studebaker Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net sales, dom. & foreign.....	\$8,787,521	\$22,216,310
Net loss from sales, after deduct. mfg. cost incl. amort. of special tools, dies, &c., and sell. & general expenses.....	loss\$528,188	x\$888,501
Deprec. on prop., plant & equipment.....	211,287	198,615
Int. at 6% per annum on debentures.....	99,719	101,498
Amort. of discount on debentures.....	28,816	29,330
a Prov. for Fed. inc. tax.....		\$4,000
Net loss for the period.....	\$868,009	x\$475,058
Earned surplus, Jan. 1.....		\$1,940,360
		1,024,035
Earned surplus, June 30, 1937.....		212,160

1937.....def\$916,325 \$1,386,678
a Including surtax on undistributed profits. x Profit.

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
x Prop., plant and equipment.....	13,884,585	Cap. stk. (par \$1).....	2,205,395
Cash.....	5,283,977	6% debentures.....	6,504,446
Sight drafts.....	524,961	Accr. int. on debt.....	549,391
y Accts. and notes receivable.....	293,979	Trade accts. pay.....	1,508,103
y Inventories.....	7,484,304	Accr. accts., Fed. tax, &c.....	1,177,138
Dep. with trustee as sinking fund.....	10,212	Res. for Fed. taxes.....	202,310
y Other curr. assets.....	220,239	Res'v'e for loss on leased property.....	28,136
y Invest. & receiv., not current.....	200,993	Dealers' deposits.....	194,770
Deferred charges.....	834,472	Other cur. liabill.....	370,870
Trade name, goodwill, &c.....	1	Capital surplus.....	16,913,492
		Earned surplus.....	def916,326
Total.....	28,737,724	Total.....	28,737,724

x After depreciation and reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on properties held for sale. y After reserves.—V. 147, p. 432.

Sullivan Machinery Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Profit before prov. for deprec. & Fed. income tax & surtax on undistributed profits.....	loss\$165,247	\$372,432	\$210,110	\$40,963
Prov. for depreciation.....	132,196	145,536	105,235	105,299
Prov. for income taxes.....	13,157	37,000		
Net profit.....	loss\$310,600	\$189,896	\$104,875	loss\$64,335
—V. 146, p. 3359.				

Summerville (Ga.) Cotton Mill—Bondholders Purchase Property—

The bondholders purchased the property July 26 for \$170,000, the sale being under order of referee in bankruptcy. The property includes mill, dwellings for the operatives, numbering 100, warehouses, oil mills, gins, two large springs, with pumping equipment and

water distribution system, and all equipment. It is understood that the property is valued at \$700,000.

The bondholders, who held approximately \$140,000 in bonds, are mostly of Chattanooga, Tenn. No immediate plans have been announced by the new owners. Company went into bankruptcy in July, 1935.

Sun Oil Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
x Net income.....	\$1,759,686	\$4,376,371	\$3,474,811	\$3,157,863
Shs. com. stk. (no par).....	2,316,484	2,144,929	2,023,542	1,882,905
Earnings per share.....	\$0.63	\$1.90	\$1.57	\$1.52
x After depreciation, depletion, Federal income taxes, &c.—V. 146, p. 2710.				

Supervised Shares, Inc.—Custodian Changed—

The company has appointed State Street Trust Co., Boston, as custodian of the securities and as transfer agent for its shares. Former custodian was Commercial Trust Co. of New Jersey and former transfer agent was Corporation Trust Co., Jersey City. Executives offices has been moved to 19 Congress St. Boston.

Herbert I. Shaw has resigned as vice-president and Walter F. Moore as treasurer. L. Sherman Adams, formerly assistant treasurer, has been elected vice-president, Robert W. Ladd has been elected treasurer and Kenneth L. Isaacs assistant treasurer.—V. 147, p. 756.

Tennessee Public Service Co.—Sale Approved—

The Federal Power Commission approved on July 29 the sale of the facilities of the Tennessee Public Service Co. to the Tennessee Valley Authority, the City of Knoxville and the Appalachian Electric Power Co.

The \$9,333,013 deal, the Commission said, would result in bringing TVA power to the Knoxville area and impressive savings to consumers through sharp rate reductions. It estimated that if Knoxville's electric requirements were supplied by the TVA, savings to ultimate consumers would amount to \$1,032,583 a year.—V. 147, p. 757.

Texas & Pacific Ry.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues.....	\$2,157,593	\$2,613,407
Operating expenses.....	1,496,039	1,764,674
Railway tax accruals.....	138,962	191,040
Equip. rentals (net).....	97,996	128,980
Jt. fac. rents (net).....	6,700	6,145
Net ry. opr. income.....	\$417,896	\$522,568
Other income.....	44,560	58,030
Total income.....	\$462,456	\$580,598
Miscel. deductions.....	11,206	10,490
Fixed charges.....	327,509	327,330
Net income.....	\$123,741	\$242,778
—V. 146, p. 4132.		

Tide Water Power Co.—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenues.....	\$2,129,024	\$1,923,360
Operating expenses, &c.....	1,365,144	1,158,191
Provision for taxes.....	313,605	275,282
Operating income.....	\$450,274	\$489,886
Other income.....	34,931	34,717
Gross income.....	\$485,205	\$524,603
Interest on first mortgage bonds.....	313,075	313,075
Interest on unfunded debt.....	27,914	26,142
Amortization of debt discount and expense.....	13,924	13,924
Interest charged to construction.....	Cr105	Cr2,460
Balance of income.....	\$130,396	\$173,921
Dividends on preferred stock.....	x95,432	143,148
Balance.....	\$34,964	\$30,773
x Dividends have not been paid on preferred stock since March 1, 1938.—V. 146, p. 3205.		

Tide Water Associated Oil Co. (& Subs.)—Earnings—

Consolidated Income Account Six Months Ended June 30

1938		1937		1936		1935	
a Total vol. of business.....	\$68,392,429	\$69,898,496	\$56,367,173	\$50,381,750			
Total exps. & costs.....	54,097,034	53,821,446	43,790,400	39,926,105			
Operating income.....	\$14,295,395	\$16,076,850	\$12,576,773	\$10,455,645			
Other income.....	662,166	774,499	158,764	624,620			
Total income.....	\$14,957,561	\$16,851,349	\$13,095,537	\$11,080,265			
Int., discount and prem. on funded debt.....	b720,375	600,014	b420,282	b128,008			
Other int., disc., &c.....		147,578					
Retire. of phys. prop.....	d697,399	d498,232	390,976	311,859			
Amortization.....	524,237	348,000	417,110	330,005			
Deprec. & depletion.....	6,441,266	6,545,508	6,037,470	6,283,450			
Prov. for contingencies.....	60,000	60,000					
Prov. for Fed. inc. tax.....	521,580	955,317	483,000	118,000			
Minority interest proportion of earnings.....			67,334	541,490			
Net profits.....	\$5,992,705	\$7,696,701	\$5,279,363	\$3,367,454			
Previous surplus.....	28,285,935	25,634,444	21,336,760	20,620,669			
Adjustment of prior oil sales contract.....			200,000				
Profit on sale of secur.....	157,724	148,950	92,320				
Miscell. credits.....	g63,731	1,000,562					
Total surplus.....	\$34,500,095	\$34,480,658	\$26,908,443	\$23,988,123			
Adjustments applicable to prior years.....			Dr29,091				
Prov. for unrealized loss on other invest. & rec.....			200,000				
Excess of cost over book val. of sub. co's. stock acquired.....			13,532	16,674			
Deductions.....	h106,979	f2,600,609					
Preferred dividends.....	1,125,000	1,411,141	1,878,663	3,151,105			
Common dividends.....	3,184,996	2,212,611	851,371				

Surplus as of June 30.....\$30,083,119 \$28,256,297 \$23,935,786 \$20,820,344
Shs. com. stock outst'd g 6,371,368 6,343,468 5,688,217 5,632,136
Earned per share.....\$0.76 \$0.99 \$0.60 \$0.26

a Exclusive of inter-company sales and transactions. b Interest paid only. c Includes dry hole losses. d Includes insurance received in excess of net book value \$8, Frank H. Buck, sunk March 6, 1937, \$890,599; dividend of \$1 per share received from investment in 101,969 shares of Mission Corp. capital stock, \$101,969, and discount on retirement, through sinking fund on May 20, 1937, of \$750,000 sinking fund debentures due Jan. 1, 1952, \$7,993.

f Includes premium of \$5 per share on redemption of 237,088 shares of 6% cumulative preferred stock, \$1,185,440; \$2 per share paid on exchange of 389,133 shares of 6% cumulative preferred stock for \$4.40 cumulative convertible preferred stock (no par), per exchange offer, \$778,266; total \$1,963,706—less premium of \$3 per share received on sale of 110,867 shares of \$4.50 cumulative convertible preferred stock (no par) to common stockholders and underwriters, \$332,601; balance, \$1,631,105; underwriters' commissions and other expenses paid in connection with issuance of 500,000 shares of \$4.50 cumulative convertible preferred stock (no par), \$907,004; additional reserve for amortization of investments and advances, \$62,500; total (as above), \$2,660,609.

g Proportion of dividend of \$1 per share received from investment in 101,969 shares of Mission Corp. capital stock. h Additional reserve for investments and advances \$62,500; settlement of title litigation and prior year's Federal income tax for the account of a former subsidiary company now dissolved \$35,547 and premium paid on debentures purchased in 1938 for sinking fund deposit requirements \$8,931.

Note—No provision for surtax on undistributed profits is included in the above accounts.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Oil producing.....	151,060,508	141,851,686	\$4.50 com. conv.		
Refining.....	55,962,103	52,782,097	pref. stock.....	50,000,000	50,000,000
Transportation.....	54,747,567	53,888,402	x Common stock.....	63,713,680	63,434,680
Marketing.....	37,817,953	36,773,944	Funded debt.....	37,724,000	38,815,000
Miscellaneous.....	3,415,939	2,964,838	Purchase money		
Total.....	303,004,070	288,260,967	oblig. (curr.).....	161,374	161,374
Res. for deprec.			Accounts payable		
and depletion.....	177,414,238	167,448,815	—trade.....	5,808,132	5,741,186
Total proper's			Accrued taxes.....	5,646,565	5,365,601
& equipm't.....	125,589,832	120,812,152	Prof. stock div.		
Inv. in cos. affil.	6,587,570	6,128,101	payable.....	562,500	562,500
a Invest. in South			Est. Fed. tax.....	521,580	955,317
Penn Oil Co.....	6,046,005	6,046,005	Accrued interest		
z Invest. in Mis-			Wages & miscell.	1,928,908	2,404,020
sion Corp.....	1,116,518	1,116,518	acts, payable.....	2,644,831	2,225,169
Other investm'ts			Due to cos. affil.		
Cash on hand &	3,857,425	3,481,171	Deferred purch.		
In banks.....	10,068,479	14,791,103	money oblig.....	630,924	792,298
Marketable secs.	537,769	792,135	Res. for contin-		
Notes and trade			gencies, &c.....	4,660,151	3,000,594
accepts, rec.....	597,614	595,304	De'd credits to		
Acts, rec., less			operations.....	105,391	397,249
reserve.....	9,519,442	10,780,904	Surplus.....	30,083,119	28,256,297
Due from emp's					
Cash deposited					
in escrow.....					
Adv. to affilia's	1,170,722	1,057,062			
Crude oil & prod	33,082,060	29,117,506			
Mat'ls & suppl.	3,144,116	3,679,656			
Deferred & un-					
adjusted items	3,533,709	3,408,179			
Total.....	204,866,962	203,397,922	Total.....	204,866,962	203,397,922

x Represented by 6,371,368 shares no par value in 1938 (6,343,468 in 1937). y Includes oil, property and excise taxes, &c. z Represented by 101,969 shares of capital stock at cost. a 172,743 shares of capital stock.—V. 147, p. 2710.

Toledo Edison Co.—Underwriters—

Company has filed an amendment with the Securities and Exchange Commission naming the following as underwriters of its \$30,000,000 3½% first mortgage bonds:

First Boston Corp.....	\$5,000,000	Otis & Co.....	350,000
Halsey Stuart & Co., Inc.....	2,500,000	Arthur Perry & Co., Inc.....	350,000
Smith Barney & Co.....	2,500,000	Schroeder Rockefeller & Co.,	
Harris Hall & Co., Inc.....	1,000,000	Inc.....	350,000
E. H. Rollins & Sons, Inc.....	1,000,000	Securities Co of Milwaukee,	
Blyth & Co., Inc.....	1,000,000	Inc.....	350,000
Bonbright & Co., Inc.....	1,000,000	A. C. Allen & Co., Inc.....	250,000
Brown Harriman & Co., Inc.....	1,000,000	A. G. Becker & Co., Inc.....	250,000
Goldman Sachs & Co.....	1,000,000	Alex Brown & Sons.....	250,000
Stone & Webster and Blodgett,		E. W. Clark & Co.....	250,000
Inc.....	1,000,000	Clark Dodge & Co.....	250,000
Mellon Securities Corp.....	1,000,000	Graham Parsons & Co.....	250,000
Lehman Bros.....	850,000	Hornblower & Weeks.....	250,000
White Weld & Co.....	850,000	Bodell & Co.....	200,000
H. M. Byllesby & Co., Inc.....	500,000	Granbery Marache & Lord.....	200,000
Glore Forgan & Co.....	500,000	Starkweather & Co.....	200,000
Kidder Peabody & Co.....	500,000	Whiting Weeks & Knowles,	
Bancamerica-Blair Corp.....	350,000	Inc.....	200,000
Central Republic Co.....	350,000	Dean Witter & Co.....	200,000
Coffin & Burr, Inc.....	350,000	J. E. Baker & Co.....	150,000
Hayden Miller & Co.....	350,000	R. L. Day & Co.....	150,000
Hayden, Stone & Co.....	350,000	Estabrook & Co.....	150,000
W. E. Hutton & Co.....	350,000	Jackson & Curtis.....	150,000
W. C. Langley & Co.....	350,000	Minsch Monell & Co., Inc.....	150,000
Lazard Freres & Co.....	350,000	Pacific Co. of California.....	150,000
Lee Higginson Corp.....	350,000	Paine Webber & Co.....	150,000
F. S. Moseley & Co.....	350,000		

The \$6,500,000 of 4% debentures will be entirely underwritten by First Boston Corp.—V. 147, p. 586.

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings.

26 Weeks Ended—	a June 25, '38	June 26, '37	June 27, '36	June 30, '35
Gross inc. from sales and				
rentals of film & litera.....	\$27,866,200	\$27,565,123	\$24,295,086	\$20,369,421
Dividends.....	46,796			121,649
Propor. of prof. of con-				
trolled subs. not consol.			168,012	137,777
Other income.....	547,717	591,471	449,064	414,156

Total income.....	\$28,460,713	\$28,156,594	\$24,912,163	\$21,043,005
Oper. exps. of exchanges,				
head office & adminis-				
trations, &c.....	6,879,562	7,085,408	5,889,109	5,178,831
Amort. of produc. costs.....	14,168,952	13,261,243	12,490,340	10,495,570
Partic. in film rentals.....	3,296,521	3,225,428	3,048,298	3,443,903
Propor. of losses of con-				
trolled subs. not consol.				42,971
Interest.....	42,430	82,171	111,017	142,196
Amort. of disc. & exps.				
on funded debt.....		24,233	20,527	29,367
b Deprec. of fixed assets.....	134,841	137,027	133,680	139,384
Prov. for Fed. inc. tax.....	518,748	585,600	450,000	215,000

Net profit..... \$3,419,658
Earnings per share..... b \$1.55
a Not including Roxy Theatre, Inc. b Not including depreciation of studio building and equipment absorbed in production costs, amounting to \$418,830 in 1938, \$392,301 in 1937, \$259,954 in 1936 and \$266,607 in 1935. c Earnings per share on 2,436,409 (no par) shares class A and B stock. d Earnings per share on 1,228,039 shares common stock and B stock. e Earnings per share on 1,715,984 shares common stock. f Earnings per share on 1,741,932 shares of common stock.

Note—No deduction has been made for surtax on undistributed profits.—V. 147, p. 284.

Union Bag & Paper Corp.—Earnings—

Period End. June 30—	c1938—3 Mos.—1937	c1938—12 Mos.—1937
Gross sales, less discs.,		
returns & allowances.....	\$4,064,877	\$4,025,003
Cost of products & manu-		
facturing expenses.....	a2,940,260	3,026,560
Manufacturing profit.....	\$1,124,617	\$998,443
Delivery, selling, admin.		
and general expense.....	811,295	633,308
Balance.....	\$313,322	\$365,136
Miscell. income (net).....	5,377	2,114
Interest paid.....	59,611	208,052
b Prov. for Fed. income		
and capital stock taxes		
(estimated).....	52,101	63,000
Profit for period.....	\$206,986	\$304,250
Earnings per share on		
common stock.....	\$0.20	\$1.16

a Provision for depreciation during the 3 months amounted to \$183,728, and for the 12 months' period amounted to \$700,211. Provision for depletion of timberlands and leases for the 3 months amounted to \$2,002 and for the 12 months' period \$8,434. b The estimated provision for Federal income and capital stock taxes shown above does not include any amount for surtax on undistributed profits. c Including the results of operations of wholly owned subsidiary now liquidated.—V. 146, p. 3528.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues.....	\$531,194	\$522,903
Uncollectible oper. rev.....	1,855	5,226
Operating revenues.....	\$529,339	\$517,677
Operating expenses.....	369,801	394,660
Net oper. revenues.....	\$159,538	\$123,017
Operating taxes.....	44,833	51,510
Net oper. income.....	\$114,705	\$71,507
Net income.....	52,460	21,065

—V. 147, p. 135.

Union Investment Co.—Consol. Balance Sheet June 30—

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and			Coll. tr. notes pay.....	\$2,197,001	\$5,526,874
in banks.....	\$662,217	\$843,869	Acts. payable and		
Notes & accts. rec.....	4,018,383	7,676,110	accruals.....	24,268	58,509
Repossession mds.....			Dividends payable		
—at market val.....	47,432	24,012	—July 1, 1937.....	14,250	56,149
Acts. rec., other			Reserves for Fed.		
notes & invest.....	25,705	24,236	and State taxes.....	40,652	68,540
Cash value of life			Reserves withheld		
insur. policies.....	32,690	29,468	from dealers.....	61,611	99,683
x Office bldg. & site	250,441	251,846	Mtge. payable on		
y Furn. & equip.....	12,853	15,380	building & site.....	170,000	170,000
Deferred charges.....	25,262	54,598	Reserve for losses.....	136,702	287,465
			Deferred disc. on		
			notes receivable.....	151,466	303,947
			10-year 5% conv.		
			debs., due Mar.		
			15, 1946.....	164,000	181,000
			1st pt. stk.—7.6%		
			eum. (1948 red.).....	750,000	750,000
			z Common stock.....	732,152	732,152
			Capital surplus.....	369,767	369,767
			Earned surplus.....	263,118	315,435
Total.....	\$5,074,986	\$8,919,520	Total.....	\$5,074,986	\$8,919,520

x After depreciation of \$24,559 in 1938 and \$23,153 in 1937. y After depreciation of \$21,759 in 1938 and \$20,959 in 1937. z Represented by 167,594 no-par shares.—V. 147, p. 135.

Union Premier Food Stores, Inc. (& Subs.)—Earnings

28 Weeks Ended—	July 16, '38	July 17, '37
x Net income.....	\$312,506	\$232,116
Shares common stock.....	310,540	282,000
Earnings per share.....	\$1.00	\$0.82

x After charges; Federal and State income taxes.

The company now has in operation 29 super-markets, 7 of which have been opened since the first of this year, and plans to open six additional markets during the remainder of the current year.—V. 147, p. 587.

United Aircraft Corp. (& Subs.)—Earnings—

3 Mos. End. June 30—	1938	1937	1936	1935
Sales and oper. revenue.....	\$9,550,140	\$7,629,016	\$6,855,736	\$2,764,582
Cost of sales and expenses.....	7,805,427	6,358,811	6,514,423	2,657,847
Depreciation.....	173,541	159,974	145,152	130,632
Operating profit.....	\$1,571,171	\$1,110,231	\$196,161	loss \$23,897
Other income.....	47,529	45,496	50,933	262,360
Total income.....	\$1,618,699	\$1,155,727	\$247,094	\$238,463
Other deductions.....	4,423	22,209	15,657	43,179
Federal taxes.....	y260,034	y139,961	32,180	17,270
Minority interest.....	4,829	4,354	1,649	101
Net profit.....	\$1,349,413	\$989,203	\$197,608	\$177,913

Earnings per share on avge. shares outstand'g \$0.53 \$0.39 \$0.08 \$0.08

x Includes proceeds from sale of design and manufacturing rights and licenses and royalties from licensees. y Includes Canadian taxes.

Note—No provision has been made for surtax on undistributed profits.—V. 147, p. 283.

United Drill & Tool Corp. (& Subs.)—Earnings—

Period—	3 Months—	6 Months—
June 30 '38	Mar. 31 '38	June 30 '38
Net sales.....	\$478,913	\$538,456
Mfg. cost, depr., sell. & adm. exp.....	484,460	650,848
Gross operating loss.....	\$5,547	\$112,392
Other income.....	11,295	5,946
Total loss.....	prof \$3,748	\$106,446
Interest and other charges.....	4,846	6,878
Net loss for period.....	prof \$902	\$113,325
Dividends paid.....		39,279

Consolidated Balance Sheet June 30, 1938

Assets—	1938	Liabilities—	1938
Cash in banks and on hand.....	\$225,605	Notes payable.....	\$267,959
Accounts, notes & acceptances		Accounts payable.....	79,160
receivable, trade.....	x185,194	Accrued liabilities.....	88,268
Inventories.....	1,048,310	Prov. for Fed. normal income	
Miscell. accts receivable.....	7,620	tax and surtax on undis. prof.	54,158
Investments.....	1,677	Sinking fund payment on let	
Other assets.....	25,677	mtge. 15-year 6% bonds	
Land, bldgs., mach. & equip.....	y1,171,551	due Oct. 1, 1938.....	10,000
Impts. to leased properties, less		Div. notes pay., due June 1 '39	68,878
amortization.....	176,793	1st mtge. 15-year 6% s. f. bds.	47,500
Goodwill.....	1	Deferred credits to income.....	5,713
Deferred charges.....	85,756	Capital stock.....	295,791
		Capital surplus.....	984,821
		Earned surplus.....	372,935
		a Treasury stock.....	Dr7,000
Total.....	\$2,928,183	Total.....	\$2,928,183

x After reserve for doubtful notes and accounts of \$12,544. y After reserve for depreciation of \$1,038,349. z Represented by 261,859 shares class A stock and 410,248 shares class B stock, both of no par value. a 1,000 shares class A and 1,000 shares class B stock.—V. 147, p. 434.

United Gas Improvement Co.—Weekly Output—

Week Ended—	July 30, '38	July 23, '38	July 31, '37
Electric output of system (kwh.).....	85,750,033	87,033,547	86,916,460

—V. 147, p. 758.

United States Guarantee Co.—Bal. Sheet June 30—

<i>Assets—</i>	1938 \$	1937 \$	<i>Liabilities—</i>	1938 \$	1937 \$
U. S. Govt. bonds.....	3,971,190	3,466,748	Res. for unearned premiums.....	2,904,699	2,770,737
Dom. of Can. bds.....	122,960	122,852	Res. for losses and claims.....	3,135,548	2,657,887
State & munic. bds.....	617,426	750,744	Res. for loss ad- just. expense....	82,408	47,158
RR. bds. & stocks.....	442,454	787,681	Reinsur. reserve.....	740,894	679,633
P. U. bds. & stks.....	1,360,918	1,577,775	Com. & brokerage.....	227,840	173,425
Misc. bds. & stocks.....	4,911,766	5,243,730	Fed. & State taxes.....	259,186	270,189
Cash.....	2,781,184	1,776,294	Accounts payable.....	18,783	80,759
Prem. not over 3 months due.....	941,054	896,287	Special reserve.....	76,982	45,007
Reinsur. receivable.....	32,847	70,199	Vol. gen. cont. res.....	750,000	750,000
Accrued interest.....	35,348	38,719	Capital paid in.....	2,000,000	2,000,000
Other assets.....	31,043	30,791	Surplus.....	5,054,852	5,287,025
Total.....	15,251,192	14,761,821	Total.....	15,251,192	14,761,821

United Investment Assurance Trust—Final Dividend—

Arthur F. Bickford, receiver for the company since December, 1930, has made his final report in the Federal Court, in which he recommends that a final dividend of \$2.25 a share be paid to the 20,188 preferred shares outstanding, or a total of \$45,423. The 10,037 common shareholders and holders of 327,500 shares of the Founders Securities Trust get nothing. The preferred shareholders have already received \$9 a share amounting to \$176,958.

Total receipts amounted to \$326,741, total disbursements \$233,030, leaving a balance on hand of \$94,210, of which \$81,270 is available for dividends and expenses. The receiver asks \$18,347 for his services. He has already received \$5,750 on account. Receiver also asks that his counsel, Hurlburt, Jones & Hall, receive \$70,500; they have received \$11,250 on account.—V. 145, p. 2561.

United States Playing Card Co.—Obituary—

See United States Printing & Lithographing Co., below.—V. 147, p. 759.

United Telephone & Electric Co.—To Be Reorganized—

A plan of reorganization submitted by the company's reorganization managers, and the declarations covering securities to be issued under the plan were approved Aug. 1 by the Securities and Exchange Commission.

The Commission's approval was given subject to the right to consider any amendments which might be proposed and providing that the proposed voting trust certificate be given a reasonable time within which to withdraw his portion of the common stock. The modification of the voting trust provision must be filed with the Commission within 10 days.

The plan transfers assets to a new company to be organized under the laws of Kansas. These assets, having a book value of \$12,847,478 on Dec. 31, 1937, will be carried on the books of the new company as \$8,329,352 as of the same date.

The new company will issue 4½% sinking fund serial debentures in the principal amount of \$1,297,003, plus the amount of interest on claims at 6% from Jan. 15, 1938, to the date which the court fixes for distribution of the debentures. It also will issue 601,633 shares of (\$10 par) common stock.

In addition, \$51,084 of non-interest bearing certificates of indebtedness payable in two equal instalments in 1939 and 1940 are to be issued in exchange for the liabilities in a like amount on account of thrift certificates and preferred stock instalment payments.

The debentures will be issued to holders of the outstanding notes and accounts payable in an amount equal to the sum of the principal amount of such creditors' claims and all accrued and unpaid interest thereon except from May 15, 1936, to Jan. 15, 1938. The new stock will be issued on the basis of 7.3 shares for each share of 7% preferred and six shares for each share of 6% preferred.

The plan provides that all new common stock shall be issued to five trustees under a voting trust which terminates on Jan. 1, 1944, or by a vote of two-thirds of the stockholders in a referendum on Jan. 1, 1942. On consummation of the plan, voting trust certificates representing the new stock will be distributed to holders of the stock now outstanding, subject to the modifications required by the Commission.—V. 146, p. 2226.

United Towns Electric Co., Ltd.—Bonds Offered—
Royal Securities Corp., Montreal, recently offered \$650,000 1st mtge. 5% bonds at 99 and int. New issue is dated July 1, 1938; due July 1, 1948. Sinking fund calls for annual payment of principal amount of bonds, commencing July 1, 1940. Callable at 104 to July 1, 1942, premium thereafter decreasing by ¼ of 1% annually.

Purpose of the issue is to provide fund for redemption of the company's present 6% bonds which have been called for redemption on Aug. 15, and to provide additional working capital. On Dec. 31 last company had outstanding \$281,000 series A bonds and \$272,500 series B bonds, a total of \$553,500. The redemption price of the series A bonds is 105 and of the series B bonds 102.

Company manufactures and distributes electric power on the Avalon and Burin peninsula, Newfoundland. Serves 90 communities and Wabana mine of the Dominion Steel & Coal Corp. Owns 5 hydro-electric plants with an installed capacity of 10,500 h. p.

Capitalization—
x First mortgage bonds..... \$1,000,000 \$650,000
7% and 8% cum. pref. stock..... 500,000 500,000
7% non-cum. pref..... 2,000,000 453,430
Common stock..... 500,000 152,400

x Public Service Electric Co., a subsidiary, has outstanding \$201,430 of 5% first mortgage bonds which are guaranteed by United Towns Electric Co.—V. 146, p. 1418.

U. S. Industrial Alcohol Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross profit.....	\$860,032	\$1,056,641	\$1,038,649	\$1,270,298
Expenses.....	988,621	989,683	1,135,362	721,580
Operating profit.....	loss\$128,589	\$66,958	loss\$96,713	\$548,718
Other income (net).....	180,522	268,643	197,794	197,561
Total income.....	\$51,932	\$335,601	\$101,081	\$746,279
Depreciation.....	47,677	33,554	11,299	457,870
Federal taxes.....				12,878
Net income.....	\$4,255	\$302,048	\$89,782	\$275,531
Earns. per sh. on 391,238 shs. cap. stk. (no par).....	\$0.01	\$0.77	\$0.23	\$0.70

—V. 146, p. 2388.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$979,004	\$1,036,408
Oper. exps., incl. taxes.....	569,889	631,408
Prop. retire.res. approp.....	91,125	63,942
Net oper. revenues.....	\$317,990	\$341,058
Other income (net).....	276	176
Gross income.....	\$318,266	\$341,234
Int. on mortgage bonds.....	195,196	195,879
Int. on debenture bonds.....	25,000	25,000
Other int. & deductions.....	16,583	16,545
Int. charged to constr'n.....		

Net income..... \$81,487 \$103,810
x Dividends applicable to preferred stocks for the period, whether paid or unpaid..... 1,704,761 1,704,761

Balance, deficit..... \$257,162 \$26,146

x Dividends accumulated and unpaid to June 30, 1938, amounted to \$6,676,981, after giving effect to dividends of \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on July 1, 1938.—V. 146, p. 4133.

Utah Light & Traction Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$89,985	\$94,844
Oper. exps., incl. taxes.....	91,868	83,221
Net oper. revenues.....	def\$1,883	\$11,623
Rent from lease of plant.....	53,836	40,640
Gross income.....	\$51,953	\$52,263
Int. on mortgage bonds.....	51,629	51,858
Other int. & deductions.....	651	733
Balance, deficit.....	\$327	\$328

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as and when earned, amounting to \$1,542,131 for the period from Jan. 1, 1934 to Dec. 31, 1937.—V. 146, p. 4132.

U. S. Printing & Lithographing Co.—Obituary—

Arthur R. Morgan, President of this company and Chairman of U. S. Playing Card Co., died on July 30 after an illness of three months. He was 70 years old.—V. 146, p. 3035.

Utah Copper Co.—Reopens Mines—

This company reopened on Aug. 1 its mine at Bingham, Utah, and two of its concentrating plants. It was reported on Aug. 2 at Salt Lake City. About 2,500 men who were laid off when the shut-down was ordered on June 15 have returned to work. The rate of production will be about one-half of capacity, the same as obtained before the shut-down.—V. 146, p. 3682.

Utility Equities Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Dividend income.....	\$138,607	\$250,635	\$197,584	\$198,477
Interest earned.....	7,165	8,388	12,963	19,091
Total income.....	\$145,772	\$264,022	\$210,547	\$217,568
Salaries.....	5,000	13,777	17,710	16,000
Directors' and finance committee fees.....	2,940	2,310	1,290	1,430
Transfer and registration fees.....	2,566	2,857	3,495	5,051
Statist. & acct. serv. fees.....	10,505			
Interest paid.....	6,938			
General office supplies & expenses.....	13,537	15,386	7,705	7,343
Taxes, excluding Federal income tax.....	12,520	x12,638	4,751	3,410
Federal income tax.....		793		
Excess of income over expenses.....	\$91,766	\$216,261	\$175,595	\$184,334

x No provision has been made for the possible tax on undistributed profits since the amount of such tax, if any, cannot be determined until the close of the year.

Surplus Account 6 Months Ended June 30

Paid-in surplus after deducting div. paid therefrom of \$307,052 and incl. \$79,008 net credit resulting from retirements of priority stock.....	\$2,315,243
Earned surplus since Jan. 1, 1932:	
Balance, Jan. 1, 1938.....	\$1,662,479
Net income for the six months ended June 30, 1938, as above.....	91,766
	\$1,754,245
Net loss on sale of securities.....	787,797
	\$966,448
Dividend declared on priority stock (B).....	90,000
Balance June 30, 1938.....	876,448

Surplus, as per balance sheet, June 30, 1938.... \$3,191,691

(B) Represents dividend of \$1 per share declared June 24, 1938 to stock of record July 5, 1938, payable July 15, 1938.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$1,701,617	\$294,848	Accounts payable.....	\$6,054	\$8,061
Investments—bds.....	203,611	212,719	Prov. for taxes.....	17,836	28,501
Stocks.....	6,430,447	7,658,757	Divs. declared on priority stock.....	90,000	
Int. divs. & acct. received.....	37,454	c7,749	b Capital stock.....	5,067,549	5,167,549
Office equipment.....	1	1	Surplus.....	3,191,691	2,969,962
Total.....	\$8,373,130	\$8,174,074	Total.....	\$8,373,130	\$8,174,074

a Securities owned at Dec. 31, 1931, and still on hand at June 30, 1938, are priced at market quotations or management's estimated fair values as of Dec. 31, 1931. Securities purchased subsequent to that date are carried at cost. Total investment priced at market quotations at June 30, 1938, amounted to \$5,495,693. b Represented by 90,000 (92,000 in 1937) shares of \$5.50 dividend priority stock and 567,549 shares of common stock, both of no par value, of the unissued authorized common stock, 270,000 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at \$20 per share at any time, without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. Total authorized common stock 1,320,000 shares. c Interest and accounts receivable only.—V. 147, p. 136.

Veeder-Root, Inc.—Earnings—

Period—	Dec. 31, '37 to June 18, '38	Dec. 31, '36 to June 19, '37	Dec. 31, '35 to June 20, '36	Dec. 29, '34 to June 15, '35
Net profit from oper.....	x\$356,446	\$758,124	\$403,240	\$265,826
Other income.....	15,550	13,122	13,769	13,945
Total income.....	\$371,996	\$771,246	\$417,009	\$279,771
Miscell. deductions.....	26,566	87,814	28,916	27,769
Federal income tax.....	y59,821	140,245	78,519	34,744
Prov. for conting. voted by directors July 30, 1935.....				50,000
Net income.....	\$285,609	\$543,186	\$309,574	\$167,256
Miscellaneous credits.....				75,908
Total.....	\$285,609	\$543,186	\$309,574	\$243,164
Divs. declared and paid.....	200,000	225,000	150,000	75,000
Loss from sale of marketable securities.....			prof.47,835	11,681
Net for period.....	\$85,609	\$318,186	\$207,408	\$156,483

Condensed Balance Sheet

Assets—	June 18, '38	Dec. 31, '37	Liabilities—	June 18, '38	Dec. 31, '37
Cash on hand & on deposit.....	\$473,109	\$489,118	Acc. royalties & com. payable.....	\$45,783	\$77,119
U. S. Treas. bonds & notes.....	810,920	769,796	Accru. sal., wages & expenses.....	70,489	111,136
Accounts & sundry notes rec., trade.....	217,685	114,429	Accrued taxes.....	221,513	302,085
Other receivables.....	4,603	3,637	y Capital stock.....	2,500,000	2,500,000
Accr. int. receiv.....	3,235	2,864	Capital surplus.....	632,361	632,361
Inventories.....	818,560	992,432	Earned surplus.....	1,055,632	970,022
x Land, building & equipment—cost.....	1,870,028	1,915,539			
Invest. & advances to subsidiary.....	246,334	217,065			
Pat., trade marks & not readily marketable sec.....	38,675	41,944			
Deferred charges.....	42,629	45,898			
Total.....	\$4,525,777	\$4,592,723	Total.....	\$4,525,777	\$4,592,723

x After reserve for depreciation of \$766,791 in 1938 and \$713,418 in 1937. y Represented by 200,000 no par shares.—V. 146, p. 3682.

Vick Chemical Co.—Extra Dividend—

The directors on Aug. 2 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable Sept. 1 to holders of record Aug. 15. Extra dividends of 10 cents per share have been paid in each of the 19 preceding quarters. In addition, a special year-end dividend of \$1.80 per share was paid on June 1, 1937.—V. 146, p. 3682.

Victoria Bondholders Corp.—Pays \$5 Dividend—

The company paid a dividend of \$5 per share on the common stock voting trust certificates on Aug. 5 to holders of record July 25. A dividend of \$11 was paid on Dec. 23, last; one of \$9 was paid on July 30, 1937 and an initial dividend of \$18 per share was paid on Dec. 18, 1936.—V. 146, p. 124.

Virginia Electric & Power Co.—Tenders—

The Chase National Bank of the City of New York will until 12 o'clock noon Aug. 26 receive bids for the sale to it of sufficient 1st & ref. mtge. bonds, series A 4%, due Nov. 1, 1955, to exhaust the sum of \$281,250, at prices not exceeding 106 and accrued interest.—V. 147, p. 436.

Virginia Public Service Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenues.....	\$8,130,085	\$8,074,954
Operating expenses, &c.....	4,276,575	4,157,241
Provision for taxes.....	869,278	837,182
Operating income.....	\$2,984,231	\$3,080,530
Other income (net).....	47,949	78,755
Gross income.....	\$3,032,180	\$3,159,285
Interest on first mortgage bonds.....	1,754,222	1,698,721
Interest on sinking fund debentures.....	215,522	222,427
Interest on unfunded debt.....	43,518	82,102
Amortiz. of debt discount and expense.....	171,669	169,384
Interest charged to construction.....	Cr11,991	Cr14,452
Balance of income.....	\$859,240	\$1,001,103
Dividends on preferred stock.....	605,709	605,754
Balance.....	\$253,531	\$395,349

—V. 146, p. 3362.

Wabash Ry.—Deposit Agreement Expires—

The deposit agreement dated July 25, 1933, as extended, pursuant to which the Protective Committee for general mortgage bonds (John W. Stedman, Chairman) has been acting, terminated on July 31, 1938, and does not provide for further extension. Holders of certificates of deposit are entitled, upon surrender of such certificates and payment of their fair proportion of the expenses, liabilities and other like items of the committee, to receive the bonds deposited by them. The committee has fixed the amount of \$6.85 per \$1,000 of bonds as the proportion of such expenses and liabilities payable upon the return of bonds. No portion of such expenses or liabilities, constitutes compensation due the committee, its members, having agreed to serve without compensation.—V. 147, p. 760.

Waldorf System, Inc. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Total sales.....	\$3,221,187	\$3,662,321
x Net profit.....	29,714	\$6,490,682
Earned per sh. on 426,419 shs. of com. stock.....	\$0.07	\$0.25
x After all charges incl. reserves for Federal and State taxes.....	\$0.18	\$0.39

—V. 146, p. 3531.

Warner Bros. Pictures, Inc.—Listing—

The New York Stock Exchange has authorized the listing of certificates of deposit for \$29,400,000 optional 6% convertible debentures, series due 1939, on official notice of issuance. See also V. 147, p. 760.

Warner Co.—Tenders—

The Trustmens National Bank & Trust Co., Philadelphia, Pa., will until 3 o'clock p. m. Aug. 26 receive bids for the sale to it of sufficient 1st mtge. 6% s. f. bonds to exhaust the sum of \$93,622 at prices not exceeding 103 and accrued interest.—V. 146, p. 3531.

(S. D.) Warren Co. (& Subs.)—Earnings—

Income Account for the Year Ended Dec. 31, 1937	
Gross profit on sales and other income.....	\$2,047,633
Selling and administrative expenses.....	841,467
Depreciation.....	298,230
Net profit.....	\$907,936
Int. on funded debt & amort. of debt disc't & expense.....	233,678
Other interest.....	6,836
Other charges.....	37,173
Provision for Federal income tax.....	25,500
Consolidated net income.....	\$604,748
Dividends paid on common stock.....	278,783
Balance of income carried to surplus.....	\$325,965
Surplus, Dec. 31, 1936.....	766,277
Balance.....	\$1,092,242
Charges incident to call on Aug. 1, 1937, of 1st closed mtge. 20-year sinking fund bonds due 1945.....	322,423
Add 1 Federal income taxes for 1935 and 1936 and other charges to surplus.....	13,573
Surplus, Dec. 31, 1937.....	\$756,246

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash, \$329,879; accounts and notes receivable, \$778,726; inventories, \$2,139,188; cash reserved for 1st mortgage bond sinking fund installment, due July 1, 1938, \$48,394; investments (at cost) and deferred receivables, \$307,414; plant and equipment (less depreciation reserve of \$4,403,535), \$5,456,751; timberlands (less depletion reserve of \$315,591), \$1,033,322; deferred debits (including \$219,676 unamortized bond discount and expense), \$241,173; total, \$10,334,848.

Liabilities—Accounts payable and accrued items, \$297,403; provision for Federal income tax, \$25,500; 1st closed mortgage 15-year 4½% sinking fund bonds, due 1952 (less \$48,000 reacquired for sinking fund), \$2,452,000 convertible 4½% debentures, due 1952 (less bond converted into common stock), \$2,499,000; capital stock (no par, issued 101,440 shares), \$4,309,300 consolidated earned surplus, \$756,246; 53 shares of stock held in treasury (at cost), Dr \$4,602; total, \$10,334,848.—V. 146, p. 1574.

West Ohio Gas Co.—Revised Plan Filed—

The Securities and Exchange Commission announced Aug. 3 that the protective committee for the holders of the 1st & ref. mtge. bonds has filed a revised plan of reorganization (File 52-4) for the company.

The revised plan increased the number of shares of new common stock to be issued from 151,437 to 240,000, reduces the par value of the common stock from \$10 to \$2 per share, alters the percentages of the new common stock to be allocated among the various security holders, and changes the date of the new bonds from Jan. 1, 1938 to July 1, 1938.

There has been no change in the terms of the previous amended plan calling for a 50% reduction in the principal of the bonds, a 1% reduction in the interest rate, a cash payment of \$39,000 to the West Ohio Gas bondholders, and the provision allowing the holders of the Delphos Gas bonds to take over the property securing such bonds in lieu of the participation provided.

The revised plan allocates the percentages of the new common stock among the various security holders as follows:

	—Newly Revised Plan—		—Previous Amended Plan—	
	No. of Shares	% of Equity	No. of Shares	% of Equity
West Ohio Gas bonds...	208,000	86.67%	106,600	70.39%
Delphos Gas bonds.....	8,480	3.53%	2,570 ¹ / ₂	1.70%
Demand notes.....	16,324	6.80%	6,286 ³ / ₄	4.15%
Preferred stock.....	7,196	3.00%	35,980	23.76%
Common stock.....	None	None	None	None
	240,000	100%	151,437 ¹ / ₂	100%

Under the revised plan all bondholders would receive \$500 of new 5% bonds and 160 shares of new common stock for each \$1,000 of bonds held. In addition the holders of the West Ohio Gas bonds would receive \$30 in cash for each \$1,000 of bonds held. Preferred stockholders would receive one share of new common for each share of preferred. The present common stock would not participate in the plan.

Midland Utilities Co., the parent company, would receive approximately 8.36% of the new common stock by virtue of its ownership of all the demand notes and 52.1% of the preferred stock, instead of 16.5% as under the former amended plan.—V. 146, p. 2066.

Western Public Service Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 series A pref. stock, no par value, payable Sept. 1 to holders of record Aug. 12. This compares with 18½ cents paid on June 1, last, and on Dec. 1, last; 37½ cents paid on Sept. 1 and on June 1, 1937; 56¼ cents paid on March 1, 1937; 75 cents paid on Dec. 1, 1936; 56¼ cents per share paid on Sept. 1, 1936, and 37½ cents paid on June 1, 1936.—V. 147, p. 436.

West Virginia Water Service Co.—Bal. Sheet June 30—

	1938	1937		1938	1937
Assets—	\$	\$	Liabilities—	\$	\$
P'l't, prop., quip.	9,542,642	9,517,002	Funded debt.....	5,825,000	5,600,000
Investments.....	117,378	116,878	Notes & accts. pay.....	42,066	117,410
Cash.....	135,991	103,397	Accrued liabilities.....	223,571	186,047
Notes & accts. rec.	130,699	130,981	Def. liab. & unadj. credits.....	132,589	123,441
Unbilled revenues.....	45,692	45,669	Reserves.....	764,201	728,182
Mat'ls & supplies.....	91,092	107,889	y 1st \$6 cum. pref. stock.....	1,114,000	1,114,000
Prem. & int. on 1st mtge. 5% bonds called for redemp	130,144	140,185	z 2d \$6 cum. pref. stock.....	365,000	365,000
x Deferred chgs. & prepaid accts....	713,114	742,138	a Common stock.....	552,000	552,000
			Capital surplus.....	1,516,510	1,465,662
			Earned surplus.....	371,815	652,397
Total.....	10,906,752	10,904,140	Total.....	10,906,752	10,904,140

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 11,500 shares (no par). z Represented by 5,000 shares (no par). a Represented by 12,000 shares (no par). Earnings for year ended June 30 appeared in V. 147, p. 761.

Western United Gas & Electric Co.—Earnings—

6 Months Ended June 30—	1938	1937
Operating revenues.....	\$4,039,937	\$4,020,709
Operating expenses and taxes.....	2,768,442	2,655,807
Net operating income.....	\$1,271,495	\$1,364,902
Other income.....	5,062	8,707
Gross income.....	\$1,276,557	\$1,373,609
Int. & other deductions (net).....	756,874	763,252
Net income.....	\$519,683	\$610,357

a Per books, not adjusted.—V. 146, p. 3037.

Westinghouse Electric & Mfg. Co.—Listing—

The Chicago Stock Exchange has admitted to trading 2,592,155 shares of common stock, \$50 par, and the 79,974 shares of 7% cumulative participating preferred stock \$50 par.—V. 147, p. 761.

Westmoreland Coal Co.—Earnings—

Calendar Years—	1937	1936	1935
Coal sales (less allowances & disc'ts).....	\$4,135,231	\$3,827,976	\$3,121,812
Cost of coal sold.....	3,761,160	3,544,991	2,854,191
Profit on coal sold.....	\$374,071	\$282,985	\$267,621
Other oper. rev., transportation facilities, tenement rentals, &c. (net).....	loss 14,663	32,002	8,741
Profit.....	\$359,408	\$314,987	\$276,362
Selling, admin. & general expenses.....	340,737	324,296	317,335
Loss.....	prof't 18,671	\$9,309	\$40,973
Other income.....	162,623	87,703	69,930
Profit.....	\$181,294	\$78,394	\$28,957
Other deductions.....	403	5,409	
U. S. & Pennsylvania income taxes.....	25,825	9,697	
Net profit transferred to surplus.....	\$155,469	\$68,294	\$23,548
Shares capital stock outst'g (no par).....	164,354	167,463	180,529
Earnings per share.....	\$0.94	\$0.41	\$0.13

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$1,249,407	\$962,103	Accounts payable.....	\$33,280	\$71,893
Market, securities.....	1,949,372	1,962,297	Accr. mine payrolls.....	46,685	129,958
Notes & accts. rec.....	427,871	634,885	Accrued taxes.....	90,258	74,171
Inventories.....	210,735	202,953	Workmen's comp'n claims determ'd.....	61,352	57,984
Other curr. assets.....	27,631	82,456	Other current liab.....	26,856	22,874
x Fixed assets.....	1,734,931	1,895,379	Reserves.....	34,280	46,289
Prepaid accounts and other assets.....	27,986	42,186	y Capital stock.....	5,000,000	5,000,000
			Surplus.....	641,910	656,570
			z Treasury stock.....	Dr 306,687	Dr 277,481
Total.....	\$5,627,934	\$5,782,260	Total.....	\$5,627,934	\$5,782,260

x After reserve for depreciation of \$3,007,358 in 1937 and \$2,977,840 in 1936. y Represented by 200,000 shares of no par value. z Represented by 35,646 shares at cost in 1937 and 32,537 shares at cost in 1936.—V. 145, p. 3674.

Westmoreland, Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
Royalties and rentals.....	\$189,600	\$189,600	\$189,600	\$189,930
Interest and dividends.....	56,217	56,401	52,199	72,613
Profit on sale of bds., &c.....	22,435	18,976	8,576	1,071
Total income.....	\$268,252	\$264,977	\$250,376	\$263,615
Miscellaneous expenses.....	31,856	34,418	23,276	23,497
Taxes.....	25,687	24,937	20,484	21,104
Deprec. and depletion.....	92,784	95,942	109,916	140,481
Profit.....	\$117,932	\$109,679	\$96,700	\$78,533
a Extraordinary income.....				79,596
Net profit.....	\$117,932	\$109,679	\$96,700	\$158,129
Dividends (paid from capital surplus).....	214,225	228,129	229,224	
Shs. com. stk. (no par).....	186,085	187,407	191,020	200,000
Earnings per share.....	\$0.63	\$0.58	\$0.50	\$0.39

a Income from realized appreciation.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on deposit.....	\$176,403	\$214,303	Accrued taxes.....	\$23,860	\$21,073
Market, securities.....	853,317	1,024,700	Dividends payable.....	46,551	56,391
Accrued int. rec'le.....	4,724	4,490	Other curr. liabls.....	4,875	2,749
Royalty receivable.....	15,800	15,800	Deple. res'd agst. minim'm royalty advances.....	25,441	50,073
x Coal and surface lands (Pa.).....	3,221,216	3,329,214	z Cap. stock, com.....	2,000,000	2,000,000
Coal and surface lands (W. Va.).....	2,078,090	2,078,090	Capital surplus.....	4,450,120	4,717,805
y Dwelling (W. Va.).....	1,378	1,509	Treasury stock.....	Dr 192,413	Dr 175,961
Prepaid expenses, deferred & miscellaneous assets.....	7,506	4,023			
Total.....	\$6,358,435	\$6,672,131	Total.....	\$6,358,435	\$6,672,131

x After reserve for depletion of \$811,154 as at Dec. 31, 1937, and \$702,985 as at Dec. 31, 1936. y After reserve for depreciation of \$1,247 as at Dec. 31, 1937, and \$1,115 as at Dec. 31, 1936. z Represented by 200,000 no par shares, including treasury stock.—V. 145, p. 3674.

(H. F.) Wilcox Oil & Gas Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Operating income.....	\$1,479,060	\$1,889,188	\$1,674,472	\$1,558,689
Other income.....	20,539	15,713	7,846	20,079
Total income.....	\$1,499,599	\$1,904,901	\$1,682,318	\$1,578,768
Costs and expenses.....	1,093,566	1,361,043	1,228,843	1,171,174
Other deductions.....	133,540	177,501	127,262	183,816
Depreciation & depletion.....	139,092	304,673	243,949	278,571
Net profit.....	\$133,401	\$61,684	\$82,264	loss \$54,793
Shs. com. stk. (par \$5).....	487,563	428,388	425,389	425,389
Earnings per share.....	\$0.27	\$0.09	\$0.14	Nil

Note—No provision has been made for Federal surtax on undistributed profits in 1938 or 1937.—V. 147, p. 137.

(R. C.) Williams & Co., Inc.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 10 to holders of record Aug. 8. Similar payment was made on April 29 last.—V. 146, p. 3974; V. 144, p. 4366.

Windsor Hotel, Ltd., Montreal—Reorganization—

Preferred stockholders have approved a plan of reorganization. Under the plan each of the preferred shares will receive 1½ new common shares. Common stockholders also gave their approval to the plan, thereby giving the approval of all classes of security holders to the plan. Under the terms of the reorganization common stockholders will receive one share of new common for each 10 shares of the old stock held.—V. 146, p. 1093.

Winnipeg Electric Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Gross earnings	\$509,271	\$521,073
Operating expenses	314,579	322,462
Net earnings	\$194,692	\$198,611
	\$1,402,466	\$1,472,451

—V. 147, p. 137.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

Year Ended June 30—	1938	1937
Operating revenues	\$8,637,781	\$8,244,094
Operating expenses, maintenance and taxes	5,255,486	4,658,725
Net oper. rev. (before approp. for deprec.)	\$3,382,295	\$3,585,369
Interest, dividends, &c.	40,148	30,969
Merchandise and jobbing (net)	Dr547	Dr28,445
Net oper. rev. & other income (before approp. for depreciation)	\$3,421,896	\$3,587,893
Appropriation for depreciation	952,500	927,500
Gross income	\$2,469,396	\$2,660,393
Interest charges (net)	1,008,766	1,007,352
Amort. of debt discount and expense	152,692	155,357
Amort. of abandoned street railway property	29,166	—
Other income deductions	28,625	25,248
Net income	\$1,250,145	\$1,472,435

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.

(2) No provision was made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937, as the corporation claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936, which resulted in no Federal or State income taxes for that year or State income taxes for 1937. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended June 30, 1937, above, includes \$4,000 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes \$1,230 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936, is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for that year.—V. 147, p. 436.

Wolverine Tube Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net income, after charges and Federal income taxes, but before surtax on undistributed profits	loss\$15,185	\$315,980	\$246,278
Earnings per share on 396,122 shares common stock (no par)	Nil	\$0.77	\$0.59

—V. 146, p. 3364.

Wood Preserving Corp.—Plans Financing—

The company, subsidiary of Koppers Co., is said to be planning \$2,000,000 of financing in the near future. The proceeds would be used to refund indebtedness and the outstanding securities of its subsidiaries.

Wright Aeronautical Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937—
Net profit after deprec., interest & taxes	\$1,081,958	\$750,240
Earn. per sh. on capital stock	\$1.80	\$1.25
Before provision for possible Federal surtax on undistributed income.	\$2.78	\$1.73

—V. 146, p. 3364.

(Rudolph) Wurlitzer Co. (& Subs.)—Earnings—

Years End. Mar. 31—	1938	1937	1936	1935
Gross inc. from sales	\$7,446,410	\$8,215,307	\$4,467,996	\$2,470,287
Operating expenses	4,722,322	4,452,026	3,255,942	3,096,628
Prov. for losses on doubtful accounts	314,834	292,419	161,430	—
Operating profit	\$2,409,253	\$3,470,861	\$1,050,623	loss\$626,341
Miscellaneous income	782,909	565,297	529,699	552,181
Total income	\$3,192,162	\$4,036,158	\$1,580,323	loss\$74,160
Miscell. deduction	790,922	526,662	464,506	378,378
Prov. for Federal & State income taxes estimated	390,000	850,000	206,654	20,000
Net profit	\$2,011,240	\$2,659,496	\$909,163	loss\$472,538
Earns. per sh. on com.	\$4.84	\$5.74	\$2.16	Nil

Before amount transferred to reserve for contingencies of \$354,559 in 1936 and \$395,441 in 1937.
Note—For 1938, 1937 and 1936 depreciation has been included in cost of goods sold and (or) expenses. For 1935 depreciation has been included in operating expenses.

Consolidated Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$5,031	747,051	Notes payable	5,000,000	2,570,500
Receivables	10,434,604	8,372,928	Accounts payable	620,473	619,778
Inventories	2,299,517	2,319,568	Reserve for add'l compensation	85,060	95,000
Life insurance	44,341	29,796	Mtges. pay.—curr.	49,250	72,850
Empl. house purchase contract	—	4,303	Accr. taxes, wages, interest, &c.	696,488	589,911
Other assets	483,415	439,690	Long-term liabls.	1,405,000	3,511,550
Land, bldg., &c., less depreciation	6,150,626	6,173,146	Other curr. liabls.	101,358	516,912
Deferred charges	118,572	90,790	Reserves	1,908,909	1,585,042
Patents, copyrights & goodwill	1	1	Deferred income	411,612	354,316
			7% pref. stk. (\$100 par)	1,305,000	1,306,600
			x Common stock	3,969,730	3,785,200
			Paid-in surplus	225,000	225,000
			Earned surplus	4,612,377	2,944,618
Total	20,390,198	18,177,279	Total	20,390,198	18,177,279

x Represented by shares of \$10 par. y After reserve for loss on repossessions, doubtful accounts, music lessons, &c. of \$1,375,298 in 1938 and \$1,046,506 in 1937.—V. 146, p. 774.

Yale & Towne Mfg. Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net earnings from oper.	loss\$54,575	\$424,016
Interest received	12,274	13,425
Other income	—	9,697
Total income	loss\$42,301	\$447,138
Depreciation charges	110,323	102,987
Net profits after taxes	loss\$152,624	\$344,151
	loss\$147,528	\$734,576

Note—No deduction made for surtax on undistributed profits.—V. 146, p. 2878.

Yellow Truck & Coach Mfg. Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net sales	\$25,495,247	\$37,981,161	\$27,412,187
Profit from operations	937,245	2,258,743	3,095,224
Provision for depreciation	526,000	498,586	455,704
Provision for Federal income taxes	90,000	183,508	465,089

Net profit.....\$321,245 \$1,576,649 \$2,174,431
For the 12 months ended June 30, net sales were \$60,965,641 and net profit amounted to \$2,316,265.

No provision has been made for Federal surtax.
x Before provision for depreciation and Federal income taxes, and including the company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated.—V. 146, p. 3364.

York Mfg. Co. (Maine)—Earnings—

Period—	52 Wks. End. Jan. 1, 1938	53 Wks. End. Jan. 2, 1937	52 Wks. End. Dec. 28, '35
Net sales	\$2,775,611	\$2,425,470	\$1,710,356
Cost of sales	2,441,005	2,142,482	1,646,995
Provision for depreciation	100,000	90,000	88,000
Profit from operations	\$234,606	\$192,988	loss\$24,639
Interest and other charges	154,188	175,588	148,994
Prov. for Federal income taxes	11,000	—	—
Net profit	\$69,418	\$17,399	loss\$173,633
Dividends paid	54,000	—	—

Balance Sheet Jan. 1, 1938

Assets—Cash in banks and on hand, \$52,818; accounts receivable, \$222,166; inventories, \$587,297; investments, \$1,451; fixed assets (after reserve for depreciation of \$909,553), \$3,375,343; prepaid expenses, \$22,785; margin deposited on raw material contracts, \$208; total, \$4,262,068.
Liabilities—Bank loans, \$475,000; accounts payable, \$64,235; accrued liabilities, \$20,813; reserve for markdown of raw material contracts, \$1,481; provision for taxes, \$34,334; notes payable (deferred) & interest (New England Industries, Inc.), \$2,483,187; capital stock (36,000 shares) \$900,000; capital surplus, \$272,022; surplus earned since Jan. 2, 1937 \$10,996; total, \$4,262,068.—V. 145, p. 456.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Operating profit	\$2,428,584	\$5,432,397
Other income	390,690	447,544
Total income	\$2,819,275	\$5,879,941
Interest, &c.	747,848	682,991
Depreciation & depletion	1,627,313	1,730,366
Miscellaneous charges	326,081	1,444,472
Net profit	\$118,033	\$2,022,112
Shares common stock	1,675,008	1,590,720
Earnings per share	Nil	\$1.14

x After Federal income taxes.
Note—Before provision for Federal surtax on undistributed profits.—V. 147, p. 589.

Yukon-Pacific Mining Co. (& Subs.)—Earnings—

(Formerly Yukon Gold Co.)

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net inc., before deprec.	—	—
Net inc., before deprec. & depletion	\$91,000	\$369,000
Deprec. & depletion	28,000	58,000
Net income	\$63,000	\$311,000
Per share Yukon-Pacific Mining Co. stock	1.8 cts.	8.8 cts.

—V. 146, p. 3684.

CURRENT NOTICES

—Earnings figures of several leading New York City hotels released by Burr & Co., 57 William St., N. Y. C., reveal that net income for the first half of 1938 is somewhat less than for the first half of 1937, although the decline is not as great as might have been expected in view of the sharp business depression which started in the late months of last year.

Burr & Co. points out that although occupancies on the average have declined substantially, the average rate per occupied room has been maintained on a favorable comparative basis with last year. This maintenance of room rates has resulted in a much better comparison with 1937 and reverses the procedure adopted by most hotels in the early 30's when drastic reductions in room rates were made in an effort to maintain occupancy levels when effects of that depression were first felt by the hotels.

In comparing earnings figures for the first half of 1938 with the first half of 1937, Burr & Co. point out that the first six months for a New York City transient hotel is normally more productive of net income than the second six months. Accordingly, an accurate prediction as to net income for the full year cannot be reached by a projection of the first six months' earnings to an annual basis.

Indications are, however, according to Burr & Co.'s analysis, that the second half of 1938 should show better operating results than the second half of 1937, assuming a continuance of the present favorable business trend. The second half of 1938 will cover a period of improving business whereas the second half of 1937 included several months when business was distinctly on the down grade.

Brief comparison of operating results of several of the better known publicly financed hotels follows:

Park Central Hotel—Comparative figures for the 6 months ended June 30—	1938	1937
Gross income	\$1,052,907	\$1,159,859
Net income before interest and reserves	110,363	132,561
Reserves	37,500	37,500
Available for income bond interest	\$72,863	\$95,061
Net income equal on outstanding bonds to per annum rate of	3.59%	4.69%
Mayfair House—Comparison of earnings for the fiscal years ended June 30—	1938	1937
Gross income	\$470,633	\$470,872
Net income before bond interest	42,292	47,729
Rate earned on outstanding bonds	1.64%	1.30%
Windermere Hotel—Comparative earnings 6 months June 30—	1938	1937
Gross income	\$142,134	\$146,846
Net income before interest	49,974	57,219
Per annum rate on outst. bonds	3.89%	4.46%
Pierrepont Hotel—Comparison of earnings 6 months ended June 30—	1938	1937
Gross income	\$211,210	\$225,313
Net income before bond interest	30,677	35,063
Rate per annum on outst. bonds	5.72%	6.54%

—Steelman & Birkins, 60 Broad St., New York City, have prepared for distribution analyses of nine low-priced, unlisted common stocks.

—Jackson & Curtis announce that Russell L. Zimmer and Ralph J. Dohr have become associated with them in their Cleveland office.

—Bristol & Willett, 115 Broadway, New York City, are distributing the current issue of their "Over-the-Counter" review.

—Frank C. Masterson & Co. announce the opening of a direct telegraph wire to Adams & Co. of Chicago.

—R. H. Johnson & Co., 70 Wall St., N. Y. C., have prepared an analysis of Laclede Gas Light Co. bonds.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 5, 1938

Coffee—On the 1st inst. futures closed 4 points to 1 point higher in the Santos contract, with sales totaling 80 lots. The Rio contract closed 1 to 4 points higher, with sales totaling but 6 lots. The market on the advance met increased trade selling in late activity, which was believed to be hedge selling against purchases of old crops. Earlier firmness in part reflected the improvement in the Havre market and a report that the next Sao Paulo crop will be reduced by 2,000,000 bags because of unfavorable weather and insect damage. The spot price of soft 4s in Brazil today was moved up 100 reis to 19 milreis per 10 kilos, and Rio 7s were advanced 200 to 12,200. Havre closed $4\frac{1}{4}$ to $5\frac{3}{4}$ francs higher. On the 2d inst. futures closed 3 to 8 points net higher in the Santos contract, with sales totaling 82 lots. The Rio contract closed 2 points higher to 1 point lower, with sales of 23 lots. Reports of a better inquiry for actuals and higher prices in the primary market promoted a further advance in the coffee futures market today. The Santos contract at one time showed gains of as much as 11 points. Near months lagged in the rally because hedge selling was entered in those contracts by trade houses against actuals. Brazilian spot prices were 100 and 200 reis higher. Both Santos 4s soft and hard were up 100 at 19.100 and 16 milreis per 10 kilos. Spot 5s and 7s were 200 higher at 13,400 and 12,400, respectively. Havre closed $\frac{1}{2}$ to 1 franc lower. On the 3d inst. futures closed 4 to 9 points up in the Rio contract, with sales of 32 contracts. The Santos contract closed 7 to 18 points net higher, with sales totaling 264 contracts. Coffee futures continued to move into new high ground. Cost and freight offers from Brazil and moderate buying by local roasters at the better prices influenced futures. In early afternoon Santos contracts were 6 to 9 points higher, with March at 6.58c., up 8 points. Rios were 4 to 7 points higher with July at 4.66c., up 7 points. Cost and freight offers were generally 10 points higher, with 6.80c. and up asked for Santos No. 4s. Mild coffees were unchanged, with Manizales still available at 11c. Havre futures were $3\frac{3}{4}$ to $4\frac{1}{4}$ francs lower.

On the 4th inst. futures closed 13 to 14 points net higher in the Santos contract, with sales totaling 196 contracts. The Rio contract closed 1 to 3 points up, with sales totaling 23 contracts. For the fourth consecutive day coffee futures went into new high ground for the year. Moreover, higher asking prices by Brazilian shippers did not deter the local trade from buying actuals and the Havre market also was up. After opening 1 to 8 points higher, Santos contracts this afternoon stood 5 to 8 points higher, with July at 6.90c., up 8 points. Rios were only 2 to 3 points higher in the early afternoon. In Brazil soft Santos 4s were up 100 reis, hard 4s up 200 reis and Rio No. 7s up 300 reis. Cost and freight offers on Santos Bourbon 4s were at least 20 points higher, with most offers ranging from 7.20 to 7.35c. Mild coffees followed Brazilians up. In Havre futures were $\frac{1}{4}$ to $5\frac{1}{2}$ francs higher. Today futures closed 9 to 13 points net lower in the Santos contract, with sales totaling 354 contracts. The Rio contract closed 1 point down to 3 points up, with sales totaling 26 contracts. Coffee futures were bid up to new high ground for the fifth consecutive day, with Santos futures selling above 7c. for the first time since last November. On the fresh bulge longs took profits. Their selling, which the market could not immediately absorb, caused prices to ease off. In early afternoon Santos contracts stood 1 to 5 points higher against maximum gains of 11 to 15 points earlier, with May selling at 6.92c. Rio contracts were 1 to 5 points higher also, with December at 4.59c., up 5. Cost and freight offers from Brazil continued firm, with Santos 4s at 7 to 7.25c. Milds were steady, with Manizales at 11 to 11 $\frac{1}{2}$ c.

Rio coffee prices closed as follows:

September	4.49	May	4.69
December	4.53	July	4.73
March	4.62		

Santos coffee prices closed as follows:

September	6.35	May	6.77
December	6.50	July	6.85
March	6.70		

Cocoa—On the 1st inst. futures closed 1 to 2 points net higher. Trading very lightly, futures on the ring of the New York Cocoa Exchange held firm today. Opening sales went at a point gain. Sales dwindled to 97 lots or 1,300 tons. London closed by a holiday, which accounted for some of the dullness here. Talk on the local ring was about the estimate of the Gold Coast crop believed to be forthcoming tomorrow. It was generally believed that this next official estimate would be considerably under the 270,000 tons that has been accepted as the crop yardstick for some time. Local closing: July, 5.55; Sept., 5.07; Oct., 5.12; Dec., 5.21; Jan., 5.26; March, 5.35; May, 5.45; June, 5.50. On the 2d inst. futures

closed 1 point down on all deliveries. Opening sales went at no change to 1 point loss. Transactions totaled 133 lots, or 1,782 tons, of which more than half were exchanges. London, after its two day holiday, ran unchanged to 3d. easier on the outside and on the Terminal Cocoa Market, with only 110 tons of futures changing hands. Interest on both sides of the local market was limited. Local closing: Sept., 5.06; Oct., 5.11; Dec., 5.20; Jan., 5.25; March, 5.34; May, 5.44. On the 3d inst. futures closed 26 to 27 points net higher. Transactions totaled 842 contracts. Trading was more active than in some time and prices were higher from the start. In early afternoon the list was 7 to 9 points higher, and towards the close these gains were materially increased. Warehouse stocks were 1,700 bags lower at 676,679 bags compared with 1,288,995 bags at this time last year. Local closing: Sept., 5.32; Dec., 5.47; March, 5.61; May, 5.71; July, 5.81.

On the 4th inst. futures closed 2 points down to unchanged. Transactions totaled 728 contracts. Trading was active and prices were strong on buying based on rumors that cocoa arriving from West Africa was of inferior grade. The market opened 4 to 10 points lower when London failed to follow the advance here of yesterday, but quickly reversed its trend and moved upward under insistent buying. Sales to early afternoon totaled 625 lots and prices were 1 to 5 points net higher, with Sept. at 5.33c. a pound. Local closing: Sept., 5.31; Oct., 5.37; Dec., 5.46; Jan., 5.60; May, 5.71; July, 5.80. Today futures closed 8 to 12 points net higher, with transactions totaling 506 contracts. Rumors of damaged cocoa arriving served to keep the market hot, with increased Wall Street demand for futures. Prices advanced 6 to 9 points by early afternoon, with September selling at 5.37c. Trading was fairly active, 335 lots being done to early afternoon. Some hedge selling was reported, but it was absorbed readily. Warehouse stocks decreased 250 bags. They total 676,214 bags compared with 1,208,671 bags a year ago. Local closing: Sept., 5.40; Oct., 5.45; Dec., 5.57; Jan., 5.63; March, 5.71; May, 5.81; July, 5.91.

Sugar—On the 1st inst. futures closed unchanged to 1 point up. Trading was very light. Domestic sugar futures had something new in the way of a development to work with, but it did very little. The new development was a reduction by Arbuckle in its refined price to 4.30c. That price, which carries limitations, indicated a further definite weakness in that division of the market and it opened up speculation as to what the future holds in store. The Arbuckle price of 4.30c. compares with other cane refiners' price of 4.50c. nominal. The market for raw sugar was slow today, buyers generally showing an inclination to hold off because of the unsettled refined market. The only reported sale was at the last price of 2.75c., American taking 1,470 tons of Philippines, due Aug. 8. The world contract market closed 1 to 2 points higher, with sales totaling 66 lots.

On the 2d inst. futures closed unchanged to 1 point lower. Trading was light, this reflecting a cautious attitude on the part of traders because of the outlook in refined. It was asserted that the fact that prices currently are only a few points from the extreme seasonal lows, is the only reason that kept the market comparatively steady in the past few days while uncertainty ruled in the refined department. While there were no definite offerings of raws in the New York market today, it was believed that a limited buying interest prevailed at 2.75c. delivered, or the equivalent of 1.85c. cost and freight, for Cubas. The world sugar contract closed 1 to 1 $\frac{1}{2}$ points higher on sales of 47 lots. In the London market raws were unchanged to $\frac{1}{4}$ d. lower. Raw in the actual market there were held at 5s. 4 $\frac{1}{2}$ d., equal to \$1.00 $\frac{1}{2}$ f.o.b. Cuba.

On the 3d inst. futures closed unchanged to 1 point up. Trading was light with fluctuations extremely narrow. Early buying reflected news that Arbuckle had raised his refined price to 4.45c., but enthusiasm was dimmed when it was learned that National and American had cut their prices to 4.30 and forced Arbuckle to rescind his increase. No sales of raw was reported. The world sugar contract continued to move up on light buying. In early afternoon net gains of 1 to 2 $\frac{1}{2}$ points were made, with March selling at 1.07 $\frac{1}{2}$, up 1 point. On London futures were unchanged to $\frac{3}{4}$ d. higher.

On the 4th inst. futures closed unchanged from the previous finals in the domestic contract. Trading was very quiet. Switching from September into March and May was about the only feature of the trading. In the raw market firm offers were lacking, but at the same time demand was dormant, although it was believed that refiners would pay 2.75c., the price at which 200 tons of Perus sold yesterday. On that sale Peruvian shippers realized only 67 $\frac{1}{2}$ c. a hundred net after deducting the full duty of 1.87 $\frac{1}{2}$ c. a pound and about 20 points shipping costs. Beet sugar refiners today reduced prices to 4.20c. while Arbuckle reduced cane

sugar to 4.35c., a price 5 points under the other cane refiners. In the world sugar market prices were unchanged to 1 point lower in slow trading. March sold at 1.06½c., unchanged. In London futures were ¼ to ½d. lower. First notice day on September contracts New York will fall two weeks from today. Today futures closed 2 points up in the domestic contract, with sales totaling 31 contracts. The world sugar contract closed unchanged to 1 point higher, with sales totaling 51 contracts. Sugar futures were steady with trading almost at a standstill as every one waited to see next developments in the raw sugar market. No sales of raws were reported, but two lots were offered at 2.80c. for Puerto Ricos and 2.77½ for Perus. Price changes were in order in the refined sugar market with beet sugar processors reducing their prices to 4.10c., thus restoring the differential between beet refined and cane refined. World sugar contracts were unchanged this afternoon, with May selling at 1.08½c. In London futures were ½d. lower to ½d. higher.

Prices were as follows:

September	1.83	May	1.97
January (new)	1.90	July	2.00
March (new)	1.93		

Lard—On the 1st inst. futures closed 10 to 22 points net lower. At the start of the week the lard futures market displayed an easier undertone in sympathy with other commodity markets. Scattered speculative and trade selling found buying orders limited on the scale down, and as a result of this pressure values declined substantially below the previous final quotations. No lard clearances were reported from the Port of New York over the past week-end. Closing hog prices at Chicago were mostly 10c. lower. The sales of hogs ranged from \$8.25 to \$10. Western hog marketings totaled 51,300 head, against 39,700 head for the same day last year. Chicago lard stocks showed an increase of 2,342,375 pounds for the month of July. The figure was about as expected. On the 2d inst. futures closed 10 to 13 points net higher. Trading was fairly active, with prices showing losses of 7 to 12 points shortly after the opening. These losses subsequently were recovered as a result of active buying by trade interests and some new speculative covering prompted by the rally in cotton oil together with the steadier undertone in grains. Liverpool lard futures were 9d. to 1s. lower per cwt. Hog prices at Chicago ended 15c. to 25c. lower owing to the heavier marketings than expected. Receipts at the leading Western markets amounted to 54,300 head, against 31,700 head for the same day last year. The top price at Chicago was \$9.85, and sales were reported ranging from \$8 to \$9.85. On the 3d inst. futures closed 2 to 5 points net lower. The market advanced 2 to 10 points in the early trading. Heavy selling pressure later caused a drop of 10 to 17 points from the early highs. Weakness of hogs was a factor in the decline of lard. Export clearances of lard from the Port of New York totaled 351,075 pounds, destined for Liverpool, Manchester and Rotterdam. Liverpool lard futures were 6d. to 1s. higher per cwt. Chicago hog prices were 5c. to 15c. lower. Hog receipts were 44,000 head, against 28,900 head the same day last year. Sales of hogs ranged from \$8.30 to \$9.80.

On the 5th inst. futures closed unchanged to 2 points higher. Trading interest was very light and prices moved within narrow limits throughout the day. Futures opened unchanged to 2 points lower, and varied little from this range. Lard exports from the Port of New York today were 1,400 tons to Oslo. Liverpool lard futures were slightly easier with prices closing unchanged to 6d. lower. Western hog receipts have been heavy so far this week and marketing today at the principal packing centers totaled 39,900 head against 37,500 head for the same day a year ago. Prices at Chicago declined 10 to 25c. Hog sales ranged from \$6.85 to \$9.50. The top price was \$9.60. Today futures closed unchanged to 3 points down. This market was relatively quiet and steady in spite of the heavy declines registered in grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	8.72					
September	8.75	8.52	8.65	8.60	8.60	8.60
October	8.80	8.62	8.70	8.67	8.67	8.67
December	8.60	8.47	8.60	8.55	8.55	8.52
January		8.47	8.57	8.55	8.57	8.55

Pork—(Export), mess, \$26.37½ per barrel (per 200 pounds); family, \$23.25 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut Meats: Steady. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 16c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 13½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 21¼c.; 18 to 20 lbs., 20¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19½c.; 8 to 10 lbs., 19¼c.; 10 to 12 lbs., 19c. Bellies, Clear, Dry Salted, Boxed, New York—16 to 18 lbs., 13½c.; 18 to 20 lbs., 13½c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 25½ to 26¼c. Cheese: State, Held '36, 22 to 24c.; Held '37, 19½ to 21½c. Eggs: Mixed Colors, Checks to Special Packs: 17¼ to 23¼c.

Oils—Linseed oil market reported very quiet, with tank cars quoted 7.8 to 8.0c., and tank wagons, 7.8 to 8.2c. Quotations: China Wood—Tanks, nearby, 14 to 14½; Drums, forward, 14½. Coconut Crude, Tanks, .03½; Pacific Coast, .03. Corn: Crude, West, Tanks, nearby, .08¼c. Olive: Denatured, spot, drums, Algerian, 95.

Soy Bean: Crude, Tanks, West, .05½ to .06; L.C.L., N. Y., 7.7. Edible: Coconut, 76 degrees, 9½c. Lard: Prime, 9¼c.; Extra winter strained, 9c. Cod: Crude, Norwegian, light filtered, 31c. Turpentine: 29 to 31. Rosins: \$4.90 to \$7.95.

Cottonseed Oil sales, including switches, 86 contracts. Crude, S. E., 7¼c. Prices closed as follows:

August	8.50@	n	December	8.47@	----
September	8.52@	8.54	January	8.48@	8.49
October	8.48@	8.50	February	8.50@	n
November	8.48@	n	March	8.52@	----

Rubber—On the 1st inst. futures closed 8 to 18 points net lower. With both the foreign rubber markets closed today, crude rubber futures followed the easier trend of the securities markets. Transactions totaled 2,070 tons. Spot, standard No. 1 smoked rubber sheets, in the outside market, declined ½ to 16c. Opening 5 to 19 points lower, the futures market continued to move down on commission houses liquidation. Later in the session trade buying and short covering lifted prices somewhat from the lows of the day. The actual market was dull. Local closing: Aug., 15.90; Sept., 16.02; Oct., 16.06; Dec., 16.11; Jan., 16.12; March, 16.19; May, 16.25. On the 2d inst. futures closed 9 to 16 points net lower. Opening 22 to 26 points lower on commission house liquidation, prompted by the weakness in the cables, persistent trade buying steadied the market later in the session. Trading was fairly active, with the volume totaling 2,590 tons. Spot, standard No. 1 smoked ribbed sheets in the actual markets dropped ½c. today to 15½c. Local closing: Aug., 15.81; Sept., 15.88; Dec., 15.96; Jan., 16.00; March, 16.04; May, 16.13. On the 3d inst. futures closed 2 to 6 points net higher. Transactions totaled 455 contracts. The market was firm at the opening, initial prices registering overnight gains of 6 to 16 points, but eased off in the subsequent trading on sales of 3,470 tons. In early afternoon December stood at 15.95c., off 1 point; March at 16.03c., off 1 point. The London and Singapore markets closed steady but dull, with prices unchanged to 3-32d. higher. Malayan exports of rubber during July are estimated at 43,689 tons. Local closing: Sept., 15.90; Dec., 16.02; Jan., 16.05; March, 16.10; May, 16.16.

On the 4th inst. futures closed 18 to 16 points net lower. Transactions totaled 268 contracts. Liquidation was general in the rubber futures market and caused prices to go below the 15 cent level. This afternoon the market was 20 to 24 points net lower, with December at 15.78c. and March at 15.90c. Sales to that time totaled 1,870 tons. Both London and Singapore were lower, losing 3-32d. to 5-32d. respectively. Local closing: Sept., 15.72; Dec., 15.86; March, 15.93; May, 16.00. Today futures closed 34 to 31 points net higher. Transactions totaled 314 contracts. Limited and light offering of rubber by primary markets and firmer cables influenced traders to follow the upside of the rubber futures market, with the result that prices had a recovery of about 17 points on a turnover of 1,100 tons. This afternoon December stood at 16.03c. and March at 16.10c. London closed 1-16 to ¼d. higher. It was estimated that United Kingdom stocks had increased nearly 1,000 tons this week. Malaya reported increased exports. Singapore closed 1-32d. lower. Local closing: Sept., 16.06; Dec., 16.19; Jan., 16.22; March, 16.26; May, 16.31.

Hides—On the 1st inst. futures closed 15 to 21 points net lower. While conditions in the domestic spot hide market were still reported favorable, an easier tone prevailed around the futures ring. The active months opened from unchanged to 13 points below Saturday's final prices and the list eased off further during the later dealings to close the session with substantial net losses. Trading today, the first day the new contract became effective, was fairly spirited, transactions totaling 2,360,000 pounds, bringing the total hide futures sales to 9,320,000 pounds. Local closing: Old contract: Sept., 10.53; Dec., 10.82; March, 11.02; June (1939), 11.10. New contract: Sept., 10.93; Dec., 11.35; March (1939), 11.00; June, 11.80. On the 2d inst. futures closed 15 to 21 points up in the old contract, while the new contract was 25 to 29 points net higher. The old contract opened with declines ranging from 2 to 8 points, while the new contract prices at the start were from 4 to 20 points below the previous day's finals. The tone of the market improved considerably during the later dealings under commission house buying and when the last bell sounded both contracts showed substantial gains for the day. Interest in the new contract appears to be increasing rapidly. In yesterday's market the turnover amounted to 8,320,000 pounds in the old contract and 5,880,000 pounds in the new contract. The only trading of consequence reported in the domestic spot market today included 20,000 July Colorados at 11c. and butt brands at 11½c. Local closing: Old contract: Sept., 10.74; Dec., 11.02; March (1939), 11.20; June, 11.25. New contract: Dec., 11.64; March (1939), 11.86. On the 3d inst. futures closed 16 to 7 points lower in the old contract, with sales of 173 contracts. In the new contract futures closed 14 to 9 points lower, with sales totaling 140 contracts. The market opened unchanged to 3 points higher on the old contract and 6 to 14 points higher on the new one, but prices declined in the later trading. In early afternoon September old contract sold at 10.60c., off 14 points, and December old at 10.93c., off 9 points. December new sold at 11.60, up 4 points. The turnover to that time was 5,050,000 pounds on the old

contract and 3,760,000 pounds on the new, a total of 8,800,000 pounds. Sales of spot hides in the domestic market totaled 24,700 hides, including June light native cows at 11½c. and July heavy native steers at 11½c. Local closing: Old contract, Sept., 10.58; Dec., 10.90; March, 11.13. New contracts: Dec., 11.50; March, 11.75; June, 11.97.

On the 4th inst. futures closed 10 to 9 points up in the old contract, with sales totaling 66 contracts. The new contract closed 11 to 2 points net higher, with sales totaling 54 contracts. Raw hide futures were firm in sympathy with the spot hide market and further sales at steady prices were reported to have been consummated. December old sold at 11.05, up 15 points; December new at 11.70, up 20 points; March old at 11.33, up 20, and March new at 11.80c., up 5 points. Sales to early afternoon totaled 1,720,000 pounds on the old contract and 1,440,000 pounds on the new. Local closing: Old contract: Sept., 10.68; Dec., 11.00; March, 11.22. New contract: Dec., 11.61; March, 11.87. Today futures closed 23 to 24 points up in the old contract, with sales totaling 142 contracts. The new contract closed 22 to 23 points up, with sales totaling 37 contracts. Large commission house demand appeared in the hide futures market when the stock market started to advance. As a result, prices of hide contracts were firm and 9 to 17 points higher. December old sold for 11.17c., December new for 11.80c., and March for 12.04c. Trades in old contracts totaled 2,120,000 pounds to early afternoon, while trades in new contracts aggregated 640,000 pounds. Additional sales of spot hides at steady prices were reported. Local closing: Old contract: Sept., 10.92; Dec., 11.23. New Contracts: Dec., 11.84; March, 12.09.

Ocean Freights—During the past week chartering interest was very light. Charters included: Grain booked: Thirty loads, Montreal to Antwerp or Rotterdam; Sept., 14c. Ten loads, Montreal to Antwerp or Rotterdam; Aug., 14c. Grain: Albany to Hamburg, Aug., 3s. Albany to Antwerp or Rotterdam, Aug., basis, 2s. 9d. Gulf to Antwerp or Rotterdam, Aug. 22–Sept. 5, cancelling, 2s. 6d., option picked ports United Kingdom, 2s. 9d., Germany, 3s. Gulf to Antwerp or Rotterdam, Aug. 22–Sept. 5 cancelling, 2s. 6d., option picked ports, United Kingdom, 2s. 9d., Germany, 3s. Gulf to Antwerp or Rotterdam, Aug., 2s. 6d., Germany 3s. Scrap: Gulf to Gydna, Aug., 18s.

Coal—The demand for anthracite during the latter part of July proved disappointing. Although wholesalers of anthracite coal here advanced their price schedules from 15 to 35c., effective Monday, Aug. 1, there appeared no scurrying on the part of retailers to get under the wire with their orders, at least to any appreciable extent. As a result of the 35c. increase in stove coal the size ran short with the demand exceeding production in the New York City area. Buckwheat and steam sizes remained unchanged with shipments running fairly well, it is further learned. Wholesalers state that retailers have not been able to move their stocks to consumers. Supplies in the yards and other storage places are well filled, it is stated. Retail quotations in the metropolitan area remain the same. The same advance as used by the wholesalers has been adopted by retailers in the Essex County area at the first of the month.

Wool—The raw wool market was quieter the past week, though prices are holding fairly steady. Larger mill demand for raw wool is apparently awaiting a repricing of several lines of fabrics in an upward direction, and meanwhile it is reported there is less zest shown by consumers in acquiring additional quantities of wool at the top of the market. It is reported that dealers have been buying quite freely for inventory, and any lower market than the one prevalent for spot material might leave them in an uncomfortable position. It is said that buying in the primary fields, also, is slowing down as growers' prices on all classes and types of shorn wool can hardly be met unless fine wool definitely establishes itself at 70c. for original bag material. It is pointed out that domestic wools are rising in the face of a stationary colonial market, and there is the possibility that the advance may be overdone and lead to an undesirable volume of imports. The new Australian season opens at the end of the month and any slump in values there would be equivalent, from the importing standpoint, to an additional rise in domestic raw materials. Consequently, leaders here show some degree of caution and are not likely to let the market get out of hand.

Silk—On the 1st inst. futures closed 2½ to 4c. net lower. The news of the lower than anticipated raw silk consumption figures was not greeted favorably either uptown or on the floor of the Commodity Exchange. The uptown silk centers reduced prices about 3c. with sales limited. Little interest was displayed in the proceedings today on the floor. Selling believed to be from Japanese sources moved prices down today. Transactions totaled 550 bales. Yokohama showed final net declines of 2 to 6 yen, while Kobe was unchanged to 8 yen easier. Grade D declined 5 yen to 770 yen in both centers. Spot sales in the Japanese cities amounted to 1,175 bales, while futures transactions totaled 3,825 bales. Local closing: Aug., 1.71; Sept., 1.69½; Oct., 1.67½; Nov., 1.66½; Dec., 1.66½; Jan. (1939), 1.66; Feb., 1.65½.

On the 2d inst. futures closed unchanged to 2½c. lower. Transactions totaled 1,020 bales, including 830 bales on the old contract, 160 bales on the No. 1 contract and 30 bales on No. 2 contract. Activity on the floor consisted of com-

mission house liquidation, Japanese arbitrage selling, trade buying and importer covering. Yokohama ruled 20 to 26 yen lower and Kobe 11 to 19 yen off. Grade D declined 15 yen to 755 yen in both centers. The total spot sales on both markets was 1,175 bales, while futures transactions equaled 7,875 bales. Local closing: Aug., 1.69½; Sept., 1.68½; Oct., 1.68½; Nov., 1.65½; Dec., 1.64.

On the 3d inst. futures closed 1 to 2½c. net lower. The market was steady despite the serious news from the Siberian border. Trading to early afternoon totaled 380 bales in the old contract and 60 in the new contracts, or 440 altogether. At that time January old stood at \$1.64, unchanged; March No. 1 was \$1.63, unchanged; March No. 2 at \$1.60, up 1 point. The price of crack double extra silk advanced 1c. to \$1.74. The Yokohama Bourse closed 6 to 12 yen higher. Grade D silk was quoted at 757½ yen, up 2½ yen.

On the 4th inst. futures closed 1 to 3½c. net higher. Transactions totaled 57 contracts. Raw silk futures opened 1c. lower to 1c. higher, after which the market was steady. In early afternoon Feb. old was quoted at \$1.62½, up ½c., while March No. 1 stood at \$1.62, up ½. Transactions were 120 bales in the old contract, 20 in the new No. 1 and none in the No. 2. The price of crack double extra silk in the New York spot market was 1c. lower at \$1.73. The Yokohama Bourse closed 8 to 13 yen lower. Grade D silk in the outside market declined 5 yen to 752½ yen a bale. Local closing: Sept., 1.68; Oct., 1.67½; Nov., 1.65; Dec., 1.64½; Jan., 1.64; Feb., 1.64. Today futures closed unchanged to 1c. higher in the old contract. No. 1 contract was unchanged and No. 2 contract ½c. higher. Raw silk opened unchanged to 1c. higher on firmer cables, and when stocks advanced silk futures developed a strong tone, although trading was quiet. In early afternoon Jan. stood at \$1.65, up 1c., March No. 2 contract sold at \$1.62½, up 2 points. The price of crack double extra silk in the New York spot market advanced 1c. to \$1.74. Yokohama Bourse prices closed 12 to 16 yen higher. Grade D silk was 2½ yen higher at 755 yen a bale. Local closing: Oct., 1.68½; Nov., 1.65; Dec., 1.65; Jan., 1.64½; Feb., 1.64. No. 1 March contract closed at 1.64, and No. 2 contract March delivery closed at 1.60.

COTTON

Friday Night, Aug. 5, 1938.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 49,379 bales, against 53,593 bales last week and 43,924 bales the previous week, making the total receipts since Aug. 1, 1938, 27,548 bales, against 41,729 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 14,181 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	372	469	9	182	291	2	1,325
Houston.....	2,570	194	517	109	241	2,706	6,337
Corpus Christi..	6,989	8,324	3,561	4,054	4,804	3,597	33,329
New Orleans.....	1,833	---	846	575	1,334	619	5,207
Mobile.....	529	---	155	30	25	24	763
Savannah.....	1	---	276	1	107	89	474
Charleston.....	237	---	---	1	---	---	238
Lake Charles.....	---	---	---	---	---	7	7
Wilmington.....	---	3	---	---	---	---	3
Norfolk.....	---	19	162	87	102	---	370
Baltimore.....	---	291	---	---	---	1,035	1,326
Totals this week..	12,531	9,300	5,526	5,039	6,904	10,079	49,379

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Aug. 5	1938		1937		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston.....	1,325	484	1,039	867	601,916	297,229
Houston.....	6,337	3,573	6,237	4,211	627,559	229,280
Corpus Christi..	33,329	18,016	53,077	31,362	124,992	107,691
Beaumont.....	---	---	---	---	16,318	13,891
New Orleans.....	5,207	3,374	2,926	2,277	625,211	244,647
Mobile.....	763	234	2,417	1,262	60,569	43,621
Pensacola, &c.	---	---	10	---	5,143	3,649
Jacksonville.....	---	---	27	27	2,118	1,600
Savannah.....	474	473	330	159	147,242	124,189
Charleston.....	238	1	678	451	30,737	17,152
Lake Charles.....	7	7	254	232	11,129	5,156
Wilmington.....	3	---	1	1	18,858	9,069
Norfolk.....	370	351	396	304	28,262	19,253
New York.....	---	---	---	---	100	100
Boston.....	---	---	---	---	3,682	3,383
Baltimore.....	1,326	1,035	823	576	650	750
Totals.....	49,379	27,548	68,215	41,729	2,304,486	1,120,660

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston.....	1,325	1,039	2,508	1,857	6,289	3,126
Houston.....	6,337	6,237	2,608	5,087	4,447	19,457
New Orleans.....	5,207	2,926	5,253	9,930	11,725	11,507
Mobile.....	763	2,417	443	816	3,777	1,529
Savannah.....	474	330	252	518	2,253	1,715
Brunswick.....	---	---	---	---	---	---
Charleston.....	238	678	526	359	1,823	1,409
Wilmington.....	3	1	60	---	17	81
Norfolk.....	370	396	358	227	538	120
Newport News	---	---	---	---	---	---
All others.....	34,662	54,191	26,917	37,789	24,763	38,580
Total this wk..	49,379	68,215	38,915	56,583	55,632	77,524
Since Aug. 1..	27,548	41,729	38,915	67,544	72,302	110,536

The exports for the week ending this evening reach a total of 46,117 bales, of which 6,502 were to Great Britain, 3,394 to France, 5,387 to Germany, 8,260 to Italy, 15,076 to Japan, nil to China, and 7,498 to other destinations. In the corresponding week last year total exports were 26,501 bales. For the season to date aggregate exports have been 29,142 bales, against 24,901 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 5, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	1,659	---	577	592	4,684	---	1,138
Houston.....	2,483	---	2,155	2,569	4,977	---	706
Corpus Christi.....	---	3,290	---	4,716	1,320	---	3,777
New Orleans.....	---	---	556	350	---	---	1,716
Mobile.....	882	50	105	---	---	---	104
Savannah.....	162	---	30	---	200	---	21
Charleston.....	1,191	---	1,405	---	---	---	36
Norfolk.....	---	54	559	33	---	---	---
Los Angeles.....	125	---	---	---	2,856	---	---
San Francisco.....	---	---	---	---	1,039	---	---
Total.....	6,502	3,394	5,387	8,260	15,076	---	7,498
Total 1937.....	2,199	863	14,346	340	1,480	---	7,273
Total 1936.....	10,793	6,158	12,505	2,348	122	---	3,434

From Aug. 1, 1937 to Aug. 5, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	1,659	---	---	---	---	---	1,659
Houston.....	2,483	---	2,155	1,711	---	---	706
Corpus Christi.....	---	3,290	---	4,716	1,320	---	3,777
New Orleans.....	---	---	556	350	---	---	391
Mobile.....	882	50	105	---	---	---	104
Savannah.....	---	---	---	---	200	---	21
Charleston.....	---	54	559	33	---	---	---
Norfolk.....	---	---	---	---	---	---	---
Los Angeles.....	125	---	---	---	2,856	---	---
San Francisco.....	---	---	---	---	1,039	---	---
Total.....	5,149	3,394	3,375	6,810	5,415	---	4,999
Total 1937.....	2,199	863	12,746	340	1,480	---	7,273
Total 1936.....	10,973	6,158	12,505	2,348	122	---	3,434

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 5 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	200	400	1,000	5,100	1,500	8,200	593,716
Houston.....	---	---	1,637	5,621	171	7,429	620,130
New Orleans.....	5,587	2,349	1,451	1,359	2,853	13,599	611,612
Savannah.....	---	---	---	---	743	743	147,242
Charleston.....	---	---	---	---	---	---	29,994
Mobile.....	---	---	---	151	---	151	60,418
Norfolk.....	---	---	---	---	---	---	28,262
Other ports.....	---	---	---	---	---	---	182,990
Total 1938.....	5,787	2,749	4,088	12,231	5,267	30,122	2,274,364
Total 1937.....	8,933	548	6,034	5,312	1,210	22,037	1,098,623
Total 1936.....	7,815	1,186	2,442	8,830	1,772	22,045	1,158,120

Speculation in cotton for future delivery was moderately active, with price movement confined to a narrow range. Traders appeared to be taking a waiting attitude pending the first Government crop report Monday. The situation in the Far East received no little attention, as some in the trade are fearful of hostilities on a larger scale involving America's best cotton customer in the Orient.

On the 30th ult. prices closed 5 to 7 points net higher. Celebrating the last trading day of the 1937-38 crop year today, the cotton market scored an advance of 35 to 40c. a bale. The trend was gradually higher from start to finish, with a scarcity of contracts accounting mostly for the rise. Firmness of the stock market prompted local and commission house buying, and earlier in the day there was evidence of foreign support in the later deliveries, supposedly for Bombay and Liverpool account. The forecast for continued unsettled and showery weather in the eastern and central belts revived fears of boll weevil damage, which along with domestic trade price fixations in the near months, helped to extend the rally. From time to time hedge selling was encountered, but in the aggregate offerings from Southern sources were not large. The buying tempo picked up gradually following publication of the weekly forecast and a bullish interpretation of Clement, Curtis & Co. crop estimate of 10,789,000 bales. While the latter showed an increase of 680,000 bales over the end-June estimate, the current figure appeared to be under general crop ideas. Southern spot markets as officially reported, were generally 5 points higher. Average price of middling at the 10 designated spot markets was 8.68c.

On the 1st inst. prices closed 11 to 14 points net lower. Cotton was reactionary throughout the session today. High prices of the day set in the morning trade were 3 to 5 points lower as much of Saturday's improvement was erased, these declines extending substantially further as the market closed. Volume of trading was light and new features were few. The only important developments were showery conditions in the cotton belt, particularly over the central area, during the week-end, but these rains, which were considered unfavorable, failed to result in much buying. Some cotton men expressed the opinion that, while they have not been bullish on weevil so far, they are beginning to be concerned about the pest. The market opened lower by 4 to 7 points. There was trade price fixing early and buying by Bombay brokers and ring traders. Southern, New Orleans and hedge selling supplied contracts in light amounts. There was some

selling by wire houses. A local bureau which last month put the crop at 11,253,000 bales, estimated it today at 11,546,000 bales on a condition of 69.2%.

On the 2d inst. prices closed unchanged to 2 points off. The cotton market was inactive today and after moving over a range of about 10 points, closed slightly off from the previous close, with some options unchanged. Prices started 1 to 3 points lower and ruled heavy in response to lower Liverpool cables and under foreign and domestic liquidation as well as hedge selling. When the foreign selling subsided and contracts became less plentiful, values moved up and the market was helped considerably by the firmer tone in stocks. There was an absence of real vigor to the market, however, and prices subsequently eased when buyers took profits. On the whole, trading was not aggressive either way. Further rains occurred in the eastern belt and private advices again complained of weevil activities and some damage. Southern spot markets, as officially reported, were unchanged to 2 points lower. Average price of middling at the 10 designated spot markets was 8.57c.

On the 3d inst. prices closed 3 to 5 points net lower. The cotton market again was slightly lower today in a limited volume of transactions. A short time before the close of business active months registered losses of 3 to 7 points from the closing levels of the preceding day, October trading at 8.44c., off 5 points, and December was 7 points lower at 8.51c. Trading on the opening was quiet, with futures 2 to 4 points below yesterday's last quotations. Scattered hedge selling and small commission house selling of near options was in evidence. The principal buyers on the scale down were trade brokers. No important trades were made during the early dealings. Scattered showers again were reported in the Eastern belt overnight, but they brought in no additional buying in view of the high crop estimates. The average guess of 76 members of the New York Cotton Exchange is that the Government cotton production report on Monday will show 11,380,000 bales. The weekly weather report from Washington showed that in the cotton belt temperatures were mostly around normal, with substantial rainfall widespread, except in parts of the Southwest. In general the week again was rather unfavorable because of too much rain in most of the central and eastern portions of the belt, but favorable on the whole in the West.

On the 4th inst. prices closed 4 to 5 points net higher. After the last several days of continuous decline, cotton prices displayed a better tone today in a small volume of business. Shortly before the end of the trading period the list was 3 to 6 points above yesterday's closing levels. The market opened quiet and mixed, with futures registering an advance of 1 point to a decline of 1 point from the last quotations of the preceding day. Although there was some selling by Bombay in the near options, local professionals, New Orleans and the trade took most of the contracts. Further rains were reported in the Eastern belt overnight, and also in Mississippi and Tennessee. The condition of the cotton crop was reported to have been placed at 75.5% of normal by a leading spot house. There continues to be a wide discrepancy in private cotton crop estimates. Some authorities are estimating well under the 11,000,000-bale mark, while the more optimistic estimates are predicting close to 12,000,000 bales.

Today prices closed 8 to 9 points net lower. After displaying a slight improvement yesterday, prices for cotton futures again turned lower today in a limited volume of sales. A short time before the close of business active positions showed declines of 5 to 7 points from the closing levels of the previous day. Trading at the opening was quiet. Initial prices were 4 to 6 points below yesterday's last quotations. The only feature during the early dealings was scattered selling by brokers with Bombay connections on the widening differences and small trade buying orders in active contracts. No particular pressure on the market was in evidence. Scattered showers were reported in the Eastern belt over night, but this was very light. Prices in the Liverpool market were quiet pending the American Bureau crop report on Monday. Some support absorbed hedge selling, but prices eased as Bombay offerings increased.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 30 to Aug. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.72	8.61	8.59	8.56	8.61	8.52

New York Quotations for 32 Years											
1938.....	8.52c.	1930.....	12.85c.	1922.....	21.35c.	1914.....	---	---	---	---	---
1937.....	11.35c.	1929.....	18.90c.	1921.....	13.45c.	1913.....	12.00c.	---	---	---	---
1936.....	12.65c.	1928.....	19.95c.	1920.....	39.50c.	1912.....	12.90c.	---	---	---	---
1935.....	11.95c.	1927.....	17.10c.	1919.....	32.00c.	1911.....	12.75c.	---	---	---	---
1934.....	13.15c.	1926.....	18.75c.	1918.....	31.50c.	1910.....	15.60c.	---	---	---	---
1933.....	10.05c.	1925.....	24.40c.	1917.....	26.50c.	1909.....	12.60c.	---	---	---	---
1932.....	6.00c.	1924.....	31.25c.	1916.....	13.95c.	1908.....	10.75c.	---	---	---	---
1931.....	8.00c.	1923.....	23.90c.	1915.....	9.40c.	1907.....	13.25c.	---	---	---	---

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Steady, 5 pts. adv.	Steady.....	200	---	200
Monday.....	Quiet, 11 pts. dec.	Barely steady..	---	---	---
Tuesday.....	Quiet, 2 pts. dec.	Steady.....	---	---	---
Wednesday.....	Quiet, 3 pts. dec.	Steady.....	---	---	---
Thursday.....	Steady, 5 pts. adv.	Steady.....	100	---	100
Friday.....	Quiet, 9 pts. dec.	Barely steady..	100	---	100
Total week.....	---	---	490	---	400
Since Aug. 1.....	---	---	290	---	200

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5
Aug. (1938)						
Range	8.58n	8.47n	8.45n	8.42n	8.47n	8.38n
Closing						
Sept.						
Range	8.60n	8.49n	8.47n	8.44n	8.49n	8.40n
Closing						
Oct.						
Range	8.56-8.65	8.51-8.59	8.46-8.56	8.43-8.51	8.46-8.52	8.42-8.50
Closing	8.62	8.51	8.49-8.50	8.46	8.51	8.42
Nov.						
Range	8.66n	8.54n	8.53n	8.49n	8.54n	8.46n
Closing						
Dec.						
Range	8.63-8.73	8.58-8.66	8.54-8.64	8.50-8.58	8.52-8.61	8.50-8.57
Closing	8.70-8.71	8.58-8.59	8.58	8.53	8.58	8.50
Jan. (1939)						
Range	8.69-8.75	8.63-8.67	8.57-8.63	8.53-8.59	8.54-8.61	8.51-8.58
Closing	8.72n	8.60n	8.60	8.55n	8.60	8.51
Feb.						
Range	8.74n	8.62n	8.62n	8.57n	8.62n	8.52n
Closing						
Mar.						
Range	8.71-8.80	8.65-8.73	8.60-8.70	8.57-8.64	8.60-8.67	8.55-8.62
Closing	8.77-8.79	8.65	8.64	8.60-8.61	8.64	8.55
April						
Range	8.78n	8.66n	8.65n	8.61n	8.65n	8.57n
Closing						
May						
Range	8.74-8.80	8.68-8.76	8.63-8.73	8.60-8.66	8.62-8.67	8.59-8.66
Closing	8.80	8.68	8.67	8.63	8.67	8.59
June						
Range	8.82n	8.69n	8.68n	8.54n	8.69n	8.60n
Closing						
July						
Range	8.81-8.87	8.79-8.80	8.67-8.71	8.66-8.67	8.65-8.72	8.66-8.66
Closing	8.85	8.71n	8.70n	8.66	8.47n	8.62n

n Nominal.

Range for future prices at New York for week ending Aug. 5, 1938, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Aug. 1938		
Sept. 1938		8.31 May 25 1938 9.39 Feb. 18 1938
Oct. 1938	8.42 Aug. 5	7.70 May 31 1938 9.48 Feb. 23 1938
Nov. 1938		
Dec. 1938	8.50 Aug. 3	7.73 May 31 1938 9.50 Feb. 23 1938
Jan. 1939	8.51 Aug. 5	7.74 May 31 1938 9.51 Feb. 23 1938
Feb. 1939		8.18 June 3 1938 8.74 June 28 1938
Mar. 1939	8.55 Aug. 5	7.77 May 31 1938 9.25 July 7 1938
Apr. 1939		8.34 May 25 1938 8.34 May 25 1938
May 1939	8.59 Aug. 5	7.81 May 31 1938 9.27 July 7 1938
June 1939		
July 1939	8.65 Aug. 4	8.88 July 21 1938 9.05 July 22 1938

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $\frac{1}{8}$, established for deliveries on contract on Aug. 11, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on Aug. 4.

	$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair	.63 on	.87 on	1.09 on	Good Mid.	.10 on	.30 on	.49 on
St. Good Mid.	.57 on	.81 on	1.03 on	St. Mid.	.06 off	.14 on	.33 on
Good Mid.	.51 on	.74 on	.96 on	Mid.	.65 off	.45 off	.28 off
St. Mid.	.34 on	.60 on	.80 on	*St. Low Mid.	1.47 off	1.39 off	1.33 off
Mid.	.25 on	.45 on	.65 on	*Low Mid.	2.30 off	2.25 off	2.21 off
St. Low Mid.	.59 off	.36 off	.19 off	Tinged—			
Low Mid.	1.37 off	1.27 off	1.22 off	Good Mid.	.47 off	.31 off	.18 off
*St. Good Ord.	2.22 off	2.17 off	2.12 off	St. Mid.	.73 off	.57 off	.44 off
*Good Ord.	2.83 off	2.82 off	2.82 off	*Mid.	1.54 off	1.44 off	1.38 off
Extra White—				*St. Low Mid.	2.34 off	2.28 off	2.22 off
Good Mid.	.51 on	.74 on	.96 on	*Low Mid.	2.92 off	2.87 off	2.85 off
St. Mid.	.34 on	.60 on	.80 on	Yel. Stained—			
Mid.	.25 on	.45 on	.65 on	Good Mid.	1.19 off	1.05 off	.93 off
St. Low Mid.	.59 off	.36 off	.19 off	*St. Mid.	1.71 off	1.65 off	1.58 off
Low Mid.	1.37 off	1.27 off	1.22 off	*Mid.	2.42 off	2.36 off	2.32 off
*St. Good Ord.	2.22 off	2.17 off	2.12 off	Gray—			
*Good Ord.	2.83 off	2.82 off	2.82 off	Good Mid.	.57 off	.38 off	.22 off
				St. Mid.	.81 off	.61 off	.45 off
				*Mid.	1.43 off	1.32 off	1.26 off

*Not deliverable on future contract.

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 29	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Open Contracts Aug. 4
October (1938)	22,700	8,300	13,000	30,200	24,800	11,500	647,300
December	51,100	12,200	29,200	41,700	28,300	28,400	594,600
January (1939)	2,200	1,300	1,100	2,700	2,100	2,900	129,400
March	22,600	4,300	7,700	14,700	19,300	8,400	449,300
May	16,100	3,400	8,500	9,800	12,300	2,900	239,000
July	900	600	1,000	900	500	900	5,000
Inactive months—							
April (1939)							100
Total all futures	115,600	30,100	60,500	100,000	87,300	50,000	2,064,700
New Orleans	July 27	July 28	July 29	July 30	Aug. 1	Aug. 2	Open Contracts Aug. 2
October (1938)	15,000	4,900	6,800	2,850	6,600	8,650	163,500
December	20,900	7,250	9,250	2,950	9,150	9,350	146,450
January (1939)	150		50	100	50	150	6,750
March	11,400	850	600	850	1,700	1,300	49,000
May	1,150	250	100	100	1,000	2,700	24,150
July	150		100				1,000
Total all futures	48,750	13,250	16,900	6,850	18,500	22,150	390,500

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well

as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Aug. 5—	1938	1937	1936	1935
Stock at Liverpool	1,019,000	746,000	641,000	488,000
Stock at Manchester	153,000	124,000	93,000	64,000
Total Great Britain	1,172,000	870,000	734,000	552,000
Stock at Bremen	248,000	136,000	161,000	185,000
Stock at Havre	243,000	138,000	134,000	81,000
Stock at Rotterdam	14,000	10,000	12,000	20,000
Stock at Barcelona			64,000	60,000
Stock at Genoa	49,000	22,000	61,000	57,000
Stock at Venice and Mestre	24,000	8,000	11,000	14,000
Stock at Trieste	18,000	6,000	9,000	8,000
Total Continental Stocks	596,000	320,000	452,000	425,000
Total European stocks	1,768,000	1,190,000	1,186,000	977,000
India cotton afloat for Europe	99,000	64,000	59,000	87,000
American cotton afloat for Europe	85,000	76,000	87,000	123,000
Egypt, Brazil, &c., afloat for Europe	210,000	182,000	225,000	176,000
Stock in Alexandria, Egypt	287,000	86,000	101,000	91,000
Stock in Bombay, India	1,010,000	813,000	807,000	593,000
Stock in U. S. ports	2,304,486	1,120,660	1,180,165	1,070,287
Stock in U. S. interior towns	1,951,616	811,182	1,167,401	1,111,532
U. S. exports today	5,467	9,391	13,010	5,401
Total visible supply	7,720,569	4,352,233	4,825,576	4,234,220

Of the above, totals of American and other descriptions are as follows:

American—	1938	1937	1936	1935
Liverpool stock	584,000	325,000	234,000	150,000
Manchester stock	92,000	42,000	39,000	24,000
Bremen stock	145,000	90,000	103,000	115,000
Havre stock	187,000	104,000	88,000	61,000
Other Continental stock	59,000	21,000	80,000	87,000
American afloat for Europe	85,000	76,000	87,000	123,000
U. S. port stock	2,304,486	1,120,660	1,180,165	1,070,287
U. S. interior stock	1,951,616	811,182	1,167,401	1,111,532
U. S. exports today	5,467	9,391	13,010	5,401
Total American	5,413,569	2,599,233	2,991,576	2,747,220
East Indian, Brazil, &c.—	1938	1937	1936	1935
Liverpool stock	435,000	421,000	407,000	338,000
Manchester stock	61,000	82,000	54,000	40,000
Bremen stock	103,000	46,000	58,000	60,000
Havre stock	56,000	34,000	46,000	20,000
Other Continental stock	46,000	25,000	77,000	82,000
Indian afloat for Europe	99,000	64,000	59,000	87,000
Egypt, Brazil, &c., afloat	210,000	182,000	225,000	176,000
Stock in Alexandria, Egypt	287,000	86,000	101,000	91,000
Stock in Bombay, India	1,010,000	813,000	807,000	593,000
Total East India, &c.	2,307,000	1,753,000	1,834,000	1,487,000
Total American	5,413,569	2,599,233	2,991,576	2,747,220

Total visible supply	1938	1937	1936	1935
Middling uplands, Liverpool	4.89d.	6.20d.	7.02d.	6.48d.
Middling uplands, New York	8.52c.	11.28c.	12.67c.	11.60c.
Egypt, good Sakel, Liverpool	9.05d.	10.88d.	11.50d.	8.55d.
Broach, fine, Liverpool	4.09d.	5.36d.	5.64d.	5.61d.
Peruvian Tanguis, g'd fair, L'pool	5.84d.	7.40d.	7.72d.	
C.P. Oomra No. 1 staple, fine, Liv	4.09d.	5.32d.	5.72d.	

Continental imports for past week have been 120,000 bales.

The above figures for 1938 shows a decrease from last week of 171,933 bales, a gain of 3,368,336 over 1937, an increase of 2,894,993 bales over 1936, and a gain of 3,486,349 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Aug. 5, 1938				Movement to Aug. 6, 1937			
	Receipts		Shipments Week	Stocks Aug. 5	Receipts		Shipments Week	Stocks Aug. 6
	Week	Season			Week	Season		
Ala., Birm'ham	100	-----	570	20,624	124	124	1,196	14,633
Eufaula	-----	-----	2,354	5,768	-----	-----	20	6,099
Montgom'y	35	15	469	47,194	39	39	376	24,431
Selma	14	-----	3,837	53,299	20	20	1,164	15,772
Ark., Blythev.	8	-----	254	85,656	-----	-----	177	33,249
Forest City	-----	-----	19	24,515	-----	-----	23	2,363
Helena	9	6	138	28,267	-----	-----	101	4,219
Hope	-----	-----	-----	23,767	-----	-----	-----	3,850
Jonesboro	6	-----	152	22,755	1	1	13	7,472
Little Rock	148	130	764	85,857	-----	-----	812	31,598
Newport	-----	-----	1,145	18,400	-----	-----	18	5,109
Pine Bluff	78	-----	362	58,815	135	135	341	11,041
Walnut Rge	8	-----	210	29,691	-----	-----	84	9,607
Ga., Albany	35	-----	164	13,391	11	11	239	11,914
Athens	35	35	460	24,897	16	16	620	10,961
Atlanta	418	73	4,016	135,147	529	529	4,160	86,518
Augusta	738	624	2,655	121,945	1,315	1,315	856	68,114
Columbus	400	300	600	34,000	700	700	900	32,800
Macon	32	6	439	27,347	4	4	383	18,102
Rome	-----	-----	-----	22,087	-----	-----	725	17,907
La., Shrevep't	48	48	1,394	53,430	-----	-----	20	1,729
Miss., Clarksd	826	310	1,420	45,539	80	80	193	3,283
Columbus	36	-----	943	25,855	101	101	1,088	12,734
Greenwood	594	282	868	50,839	8	8	601	7,759
Jackson	547	52	1,375	23,156	792	792	804	3,480
Natchez	139	-----	-----	10,552	-----	-----	-----	709
Vicksburg	1,002	-----	220	12,920	-----	-----	-----	846
Yazoo City	-----	-----	1,126	24,059	-----	-----	247	1,400
Mo., St. Louis	2,639	2,639	2,760	3,173	584	584	854	1,755
N.C., Gr'boro	-----	-----	135	2,242	56	56	128	2,757
Oklahoma--	-----	-----	-----	-----	-----	-----	-----	-----
15 towns --	86	36	507	134,514	34	34	200	53,396
S. C., Gr'ville	800	500	2,107	74,942	726	726	2,716	60,404
Tenn., Mem's	12,031	9,971	17,647	505,405	4,430	4,430	8,996	234,226
Texas, Abilene	30	-----	-----	7,514	-----	-----	472	1,136
Austin	-----	-----	-----	1,413	14	14	11	264
Brenham	4	-----	31	2,148	-----	-----	-----	1,277
Dallas	241	26	166	32,987	32	32	157	2,443
Paris	-----	-----	304	22,446	-----	-----	-----	646
Robstown	2,027	-----	460	3,666	1,693	1,693	236	1,963
San Marcos	333	333	-----	333	x545	x545	-----	x701
Texarkana	26	-----	53	18,760	-----	-----	-----	2,088
Waco	24	23	177	12,800	25	25	48	506
Total, 56 towns	23,497	15,409	50,331	1951,616	12,014	12,014	28,979	811,182

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
Aug. 5— Shipped—				
Via St. Louis	2,730	2,730	854	696
Via Mounds, &c.	2,171	2,171	1,525	1,270
Via Rock Island	108	108	—	—
Via Louisville	121	121	98	98
Via Virginia points	4,522	4,522	3,823	3,076
Via other routes, &c.	9,217	7,151	4,666	3,340
Total gross overland	18,869	16,803	10,966	8,480
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,326	1,326	823	576
Between interior towns	179	179	201	201
Inland, &c., from South	4,664	4,664	2,758	2,758
Total to be deducted	6,169	6,169	3,782	3,535
Leaving total net overland*	12,700	10,634	7,184	4,945

* Including movement by rail to Canada.

	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Aug. 5	49,379	27,548	68,215	41,729
Net overland to Aug. 5	12,700	10,634	7,184	4,945
Southern consumption to Aug. 5	85,000	75,000	145,000	120,000
Total marketed	147,079	113,182	220,399	166,674
Interior stocks in excess	26,784	13,747	28,979	9,138
Came into sight during week	120,295	—	191,420	—
Total in sight Aug. 5	—	99,435	—	157,536
North. spinners' takings to Aug. 5	40,334	10,157	23,315	19,429

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Aug. 6	129,206	1936	129,206
1935—Aug. 9	128,406	1935	165,968
1934—Aug. 10	129,877	1934	182,820

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 5	Closing Quotations for Middling Cotton on—					
	Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5
Galveston	8.52	8.41	8.39	8.36	8.41	8.32
New Orleans	8.77	8.66	8.66	8.61	8.65	8.55
Mobile	8.52	8.41	8.39	8.36	8.41	8.32
Savannah	8.77	8.66	8.65	8.61	8.66	8.57
Norfolk	8.95	8.85	8.85	8.80	8.85	8.75
Montgomery	8.70	8.60	8.60	8.55	8.60	8.50
Augusta	9.12	9.01	8.99	8.96	9.01	8.92
Memphis	8.70	8.60	8.60	8.55	8.60	8.50
Houston	8.50	8.40	8.40	8.35	8.40	8.35
Little Rock	8.60	8.50	8.50	8.45	8.50	8.40
Dallas	8.18	8.07	8.05	8.02	8.11	8.02
Fort Worth	8.18	8.07	8.05	8.02	8.11	8.02

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5
Aug. (1938)						
September						
October	8.72	8.60-8.61	8.61	8.56	8.60	8.50-8.51
November						
December	8.79	8.66-8.67	8.69	8.62	8.67	8.58
Jan. (1939)	8.80	8.68	8.71	8.64	8.69	8.60
February						
March	8.85	8.73-8.74	8.77	8.70	8.74	8.65
April						
May	8.89	8.76-8.77	8.79	8.74	8.78	8.69
June						
July	8.93	8.80	8.82	8.78	8.82-8.84	8.73-8.76
Spot	Quiet.	Dull.	Dull.	Dull.	Dull.	Dull.
Options	Steady.	Barely stdy	Steady.	Steady.	Steady.	Barely stdy

End of July Cotton Crop Prospect—Carl M. Loeb, Rhodes & Co. of New York issued on Aug. 4 their report on the condition, yield per acre and production as of the end of July. Their report is as follows:

We estimate the cotton crop prospect as of end-July at 10,572,000 bales of 500 pounds gross weight, as compared with the production of 18,946,000 bales in 1937. The average yield per acre for the cotton belt is estimated at 191.8 pounds, as against 266.9 pounds in 1937, and the 10-year 1927-36 average of 179.7 pounds.

The condition of the crop at end-July was below last year, but above the 10-year average. Advances from our crop correspondents indicate that the end-July condition for the cotton belt averaged 73.2%, as compared with 79.1% in 1937, and the 1927-36 average of 67.5%. In calculating our yield estimates, we have allowed for probable boll weevil damage, as does the Crop Reporting Board. Reports from our correspondents indicate that, in view of the present infestation and assuming average or normal weather conditions hereafter, weevil damage this year will approximate 13% of a full yield per acre, as compared with 5.3% in 1937, and the 1927-36 average of 10.4%. Damage will be larger or smaller than our estimate depending on weather conditions from now on.

The crop has registered some improvement in the West during the past few weeks as a result of beneficial rains, but these same rains have promoted an increase in insect numbers and activity. In addition to weevil, leaf worms are causing some damage. In the eastern and central sections of the belt, the crop is at a rather critical stage. Boll weevil numbers and activity have increased following the recent extended rains, and frequent showers have rendered poisoning ineffective. In some areas the plant is shedding excessively, and fruiting has stopped.

66,556,819 Pounds of Wool Appraised for Loans by CCC Through July 23—On July 29 the Commodity Credit Corporation announced that, through July 23, 66,556,819 net grease pounds of wool had been appraised for loans aggregating \$11,601,476.33. Of this amount loans of \$4,381,679.30 have been completed on 24,771,699 pounds of wool, the remainder being in process. The loans average 17.43 cents per grease pound.

Cotton Loans of CCC Through July 28 Aggregated \$238,714,019 on 5,464,481 Bales—The Commodity Credit Corporation announced on July 29 that "Advices of Cotton Loans" received by it through July 28 showed loans disbursed by the Corporation and lending agencies of \$238,714,019.10 on 5,464,481 bales of cotton. This includes loans of \$7,044,459.88 on 167,495 bales which have been paid and the cotton released. The loans average 8.40 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	786,976	Missouri	77,128
Arizona	125,871	New Mexico	49,296
Arkansas	570,307	North Carolina	126,879
California	75,366	Oklahoma	84,986
Florida	995	South Carolina	258,016
Georgia	452,932	Tennessee	284,220
Louisiana	299,621	Texas	1,645,144
Mississippi	617,047	Virginia	9,697

Three New Members of New York Cotton Exchange—

At a meeting of the Board of Managers of the New York Cotton Exchange held on Aug. 4, the following were elected to membership: John Harvey Wells, of Nichols & Co., New York, who do a wool-top business; Fuller Earl Callaway, Jr., of the Callaway Mills, La Grange, Ga., who do a textile manufacturing business; and Harry I. Luber of Luber & Co., New York, who do a general brokerage business on the New York Stock Exchange, New York Cocoa Exchange and the New York Commodity Exchange.

Returns by Telegraph—Telegraphic advices to us this evening denote that reports from Mississippi complain of weevil damage. Some sections say that the cotton plant has gone back steadily during the past two weeks. Portions of west Texas report that hot, dry weather is needed to keep damage to a minimum of shedding squares and small bolls.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
TEXAS—Galveston	5	3.56	89	73	81
Amarillo	—	dry	100	68	84
Austin	1	0.04	98	74	86
Abilene	1	0.01	98	72	85
Brenham	2	0.12	98	70	84
Brownsville	—	dry	94	74	84
Corpus Christi	1	0.08	92	76	84
Dallas	1	0.14	98	72	85
El Paso	2	0.07	98	66	82
Henrietta	1	0.42	104	70	87
Kerrville	1	0.10	98	62	80
Lampasas	2	0.23	96	66	81
Luling	3	0.56	100	72	86
Nacogdoches	1	0.58	92	68	80
Palestine	2	0.17	96	72	84
Paris	2	0.76	94	68	81
San Antonio	1	0.20	98	72	85
Taylor	3	0.25	100	70	85
OKLAHOMA—Okla. City	—	dry	98	72	85
ARKANSAS—Eldorado	3	2.29	93	69	81
Fort Smith	1	0.02	98	70	84
Little Rock	1	0.24	96	70	83
Pine Bluff	2	1.07	94	71	83
LOUISIANA—Alexandria	2	1.80	91	70	81
Amite	4	2.02	93	68	81
New Orleans	4	1.84	92	74	83
Shreveport	2	0.28	96	72	84
MISSISSIPPI—Meridian	4	2.47	92	72	82
Vicksburg	2	0.44	90	72	82
ALABAMA—Mobile	5	3.87	90	73	80
Birmingham	4	1.44	90	70	80
Montgomery	3	0.96	90	72	81
FLORIDA—Jacksonville	2	1.08	94	72	83
Miami	4	1.34	88	70	84
Pensacola	4	1.00	88	72	80
Tampa	3	2.56	92	70	81
GEORGIA—Savannah	5	0.01	94	74	84
Atlanta	2	0.32	90	70	80
Augusta	3	1.50	94	72	83
Macon	3	1.10	92	70	81
SO. CAROLINA—Charleston	3	0.84	94	74	84
NO. CAROLINA—Asheville	3	1.50	100	64	82
Charlotte	3	0.55	92	70	81
Raleigh	1	0.04	92	72	82
Wilmington	3	0.44	88	72	80
TENNESSEE—Memphis	2	0.74	90	73	81
Chattanooga	4	1.16	92	70	81
Nashville	2	1.80	92	70	81

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

	Aug. 5, 1938	Aug. 6, 1937
New Orleans	Above zero of gauge—6.0	2.4
Memphis	Above zero of gauge—19.2	7.5
Nashville	Above zero of gauge—20.0	9.2
Shreveport	Above zero of gauge—6.3	2.4
Vicksburg	Above zero of gauge—17.5	7.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
May									
6.	24,610	40,825	39,157	2263,791	1255,379	1732,379	Nil	Nil	Nil
13.	16,918	31,296	40,509	2237,238	1206,606	1693,071	Nil	Nil	1,20
20.	17,042	28,231	45,482	2216,336	1162,626	1651,649	Nil	Nil	4,060
27.	14,112	25,457	52,470	2194,843	1107,259	1594,234	Nil	Nil	Nil
June									
3.	17,425	23,761	47,072	2167,585	1064,946	1554,313	Nil	Nil	7,151
10.	20,069	23,325	32,597	2138,409	1030,520	1517,933	Nil	Nil	Nil
17.	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil
24.	24,113	19,653	21,698	2100,775	964,392	1424,612	5,532	Nil	Nil
July									
1.	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	Nil	Nil
8.	17,684	17,059	13,381	2053,520	903,027	1349,502	Nil	Nil	Nil
15.	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil
22.	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	Nil
29.	53,593	55,199	39,742	1978,400	828,147	1206,417	44,437	34,411	Nil
Aug.									
5.	49,379	68,215	38,915	1951,616	811,182	1167,401	22,595	39,236	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 13,801 bales; in 1937 were 32,591 bales and in 1936 were nil bales. (2) That, although the receipts at the outports the past week were 49,379 bales, the actual movement from plantations was 22,595 bales, stock at interior towns having decreased 26,784 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938		1937	
	Week	Season	Week	Season
Visible supply July 29-----	7,892,502		4,361,087	
Visible supply Aug. 1-----		7,858,941		4,339,022
American in sight to Aug. 5--	120,295	99,435	191,420	157,536
Bombay receipts to Aug. 4-----	25,000	15,000	17,000	13,000
Other India ship'ts to Aug. 4-----	8,000	6,000	2,000	2,000
Alexandria receipts to Aug. 3-----	800	200		
Other supply to Aug. 3 *b-----	7,000	5,000	5,000	3,000
Total supply-----	8,053,597	7,984,576	4,576,507	4,514,558
Deduct-----				
Visible supply Aug. 5-----	7,720,569	7,720,569	4,352,233	4,352,233
Total takings to Aug. 5 a-----	333,028	264,007	224,274	162,325
Of which American-----	197,228	149,807	141,274	86,325
Of which other-----	135,800	114,200	83,000	76,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 65,000 bales in 1938 and 120,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 19,007 bales in 1938 and 42,325 bales in 1937, of which 84,807 bales and nil bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 4 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay,-----	25,000	15,000	17,000	13,000	34,000	29,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1938-----		2,000	15,000	17,000		2,000	10,000	12,000
1937-----		11,000	62,000	73,000		7,000	40,000	47,000
1936-----	1,000	6,000	32,000	39,000	1,000	5,000	27,000	33,000
Other India—								
1938-----		8,000		8,000		6,000		6,000
1937-----		2,000		2,000		2,000		2,000
1936-----	4,000	3,000		7,000	3,000	2,000		5,000
Total all—								
1938-----		10,000	15,000	25,000		8,000	10,000	18,000
1937-----		13,000	62,000	75,000		9,000	40,000	49,000
1936-----	5,000	9,000	32,000	46,000	4,000	7,000	27,000	38,000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug.		1938	1937	1936
Receipts (centars)—				
This week-----		4,000		1,000
Since Aug. 1-----		2,000		1,000

Exports (Bales)—	This Week		This Week		This Week	
	Since Aug. 1	Since Aug. 1	Since Aug. 1	Since Aug. 1	Since Aug. 1	Since Aug. 1
To Liverpool-----	3,000	1,500			3,000	2,000
To Manchester, &c-----	4,000	3,000	1,000	1,000	4,000	3,000
To Continent and India-----	15,000	9,000	5,000	3,000	5,000	4,000
To America-----	1,000				1,000	1,000
Total exports-----	23,000	13,500	6,000	4,000	13,000	10,000

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 3 were 4,000 cantars and the foreign shipments were 23,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938				1937			
	32s Cop Twist	8½ Lbs. Shrt- ings, Common to Finest	Cotton Midd'g Upl'ds		32s Cop Twist	8½ Lbs. Shrt- ings, Common to Finest	Cotton Midd'g Upl'ds	
May	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
6--	9¼ @ 10¼	9 6 @ 9 9	4.69	14¼ @ 15¼	10 6 @ 10 9			7.45
13--	9¼ @ 10¼	9 6 @ 9 9	4.77	14¼ @ 15¼	10 6 @ 10 9			7.12
20--	9¼ @ 10¼	9 4½ @ 9 7½	4.68	14¼ @ 15¼	10 6 @ 10 9			7.29
27--	9 @ 10	9 3 @ 9 6	4.46	14 @ 15	10 6 @ 10 9			7.36
June								
3--	8¼ @ 9¼	9 3 @ 9 3	4.43	14 @ 15	10 6 @ 10 9			7.31
10--	8¼ @ 9¼	9 3 @ 9 3	4.54	13¼ @ 14¼	10 6 @ 10 8			7.06
17--	8¼ @ 9¼	9 @ 9 3	4.69	13¼ @ 15	10 6 @ 10 9			6.92
24--	9 @ 10	9 1¼ @ 9 4	4.83	13¼ @ 15	10 6 @ 10 9			6.95
July								
1--	9¼ @ 10¼	9 1¼ @ 9 4	4.96	13¼ @ 14¼	9 6 @ 10 9			6.87
8--	9¼ @ 10¼	9 3 @ 9 6	5.16	13¼ @ 14¼	10 6 @ 10 9			6.98
15--	9¼ @ 10¼	9 1¼ @ 9 4	4.88	13¼ @ 14¼	10 6 @ 10 9			6.85
22--	9¼ @ 10¼	9 1¼ @ 9 4	5.06	13¼ @ 14¼	10 6 @ 10 9			6.60
29--	9¼ @ 10¼	9 1¼ @ 9 4	4.99	12¼ @ 14¼	10 4½ @ 10 7½			6.12
Aug.								
5--	9¼ @ 10¼	9 1¼ @ 9 4½	4.89	12¼ @ 14	10 4½ @ 10 7½			6.20

Shipping News—Shipments in detail:

		Bales
GALVESTON—To Copenhagen, July 29, Tortugas, 100-----		100
To Bremen, July 29, Eisenack, 577-----		577
To Trieste, July 30, Clara, 392-----		392
To Venice, July 30, Clara, 200-----		200
To Oslo, July 29, Tortugas, 200-----		200
To Gdynia, July 29, Tortugas, 167-----		167
To Gothenburg, July 29, Tortugas, 296-----		296
To Sydney, July 29, Tivcodank, 375-----		375
To Japan, July 30, Kono Maru, 1,552; July 30, Lunixana, 3,132-----		4,684
To Liverpool, Aug. 1, West Cobalt, 1,073-----		1,073
To Manchester, Aug. 1, West Cobalt, 586-----		586
HOUSTON—To Trieste, July 29, Clara, 308; West Chatala, 783-----		1,091
To Venice, July 29, Clara, 550; West Chatala, 525-----		1,075
To Japan, July 29, Kumikawa Maru, 3,172; Kano Maru, 1,805-----		4,977
To Liverpool, Aug. 2, West Cobalt, 1,192-----		1,192
To Manchester, Aug. 2, West Cobalt, 1,291-----		1,291
To Buena Ventura, July 28, Ruth Lykes, 72-----		72
To Puerto Colombia, Aug. 2, West Cobalt, 634-----		634
To Genoa, July 29, West Chatala, 403-----		403
To Bremen, Aug. 5, Eisenack, 1,387-----		1,387
To Hamburg, Aug. 5, Eisenack, 768-----		768
NEW ORLEANS—To Arica, July 26, Cefalu, 375-----		375
To Valparaiso, July 26, Cefalu, 700-----		700
To Havana, July 26, Cefalu, 250-----		250
To Bremen, Aug. 1, Aquarius, 476-----		476
To Hamburg, Aug. 1, Aquarius, 80-----		80
To Antwerp, July 29, Boschdijk, 150-----		150
To Genoa, July 30, Ida Zo, 350-----		350
To Oslo, July 30, Uddeholm, 16-----		16
To Gdynia, July 30, Uddeholm, 150-----		150
To Gothenburg, July 30, Uddeholm, 50-----		50
To Guatemala City, July 30, Blas, 25-----		25
CORPUS CHRISTI—To Antwerp, Aug. 2, Vermont, 100-----		100
To Ghent, Aug. 2, Vermont, 450; July 30, Elizabeth Van Belgie, 583-----		1,033
To Havre, Aug. 2, Vermont, 1,597; July 30, Elizabeth Van Belgie, 400-----		1,997
To Dunkirk, Aug. 2, Vermont, 523; July 30, Elizabeth Van Belgie, 770-----		1,293
To Genoa, Aug. 2, West Chatala, 1,763; July 30, Monroa, 875-----		2,638
To Trieste, Aug. 2, West Chatala, 730-----		730
To Venice, Aug. 2, West Chatala, 550-----		550
To Gdynia, Aug. 2, Tortugas, 2,226-----		2,226
To Gothenburg, Aug. 2, Tortugas, 20-----		20
To Gefle, Aug. 2, Tortugas, 200-----		200
To Norkopping, Aug. 2, Tortugas, 44-----		44
To Abo, Aug. 2, Tortugas, 50-----		50
To Wasa, Aug. 2, Tortugas, 104-----		104
To Mastre, Aug. 2, West Chatala, 798-----		798
To Japan, Aug. 1, Konokawa Maru, 1,170-----		1,170
To China, Aug. 1, Konokawa Maru, 150-----		150
SAVANNAH—To Hamburg, July 29, Shickshinny, 30-----		30
To Liverpool, July 29, Shickshinny, 162-----		162
To Japan, Aug. 2, Terukawa Maru, 200-----		200
To Rotterdam, Aug. 1, Flourspar, 21-----		21
NORFOLK—To Havre, Aug. 1, Schodack, 54-----		54
To Bremen, Aug. 1, Waukegan, 233; Luebeck, 20-----		253
To Genoa, Aug. 1, Luebeck, 33-----		33
To Hamburg, Aug. 5, Vincent, 306-----		306
CHARLESTON—To Manchester, July 28, Shickshinny, 150-----		150
To Liverpool, July 28, Shickshinny, 1,041-----		1,041
To Hamburg, July 28, Shickshinny, 1,405-----		1,405
To Rotterdam, July 29, Flourspar, 36-----		36
MOBILE—To Antwerp, July 31, Wacosta, 104-----		104
To Manchester, Aug. 1, City of Alma, 556-----		556
To Hamburg, July 30, Lafitte, 5-----		5
To Liverpool, Aug. 1, City of Alma, 326-----		326
To Havre, July 31, Wacosta, 50-----		50
To Bremen, July 30, Lafitte, 100-----		100
SAN FRANCISCO—To Japan, (?), 1,039-----		1,039
LOS ANGELES—To Liverpool, (?), Nevada, 125-----		125
To Japan, (?), Noto Maru, 600; Chichibu Maru, 2,256-----		2,856
Total-----		46,117

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhagen	n.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 15	July 22	July 29	Aug. 5
Forward-----	34,000	43,000	44,000	47,000
Total stocks-----	1,133,000	1,157,000	1,174,000	1,172,000
Of which American-----	707,000	696,000	685,000	676,000
Total imports-----	30,000	69,000	63,000	49,000
Of which American-----	3,000	8,000	8,000	8,000
Amount afloat-----	195,000	181,000	162,000	137,000
Of which American-----	23,000	30,000	26,000	24,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Moderate demand.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds	HOLI-DAY.	HOLI-DAY.	4.93d.	4.89d.	4.88d.	4.89d.
Futures			Quiet.	Quiet.	Quiet.	Quiet, un-
Market opened			4 to 5 pts. decline.	1 to 2 pts. advance.	1 to 2 pts. decline.	changed to 1 pt. decline
Market, 4 P. M.			Quiet but stdy., 2 to 4 pts. dec.	Steady, 2 to 3 pts. advance.	Quiet, 1 to 2 pts. decline.	Quiet, 1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 30 to Aug. 5	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October (1938)-----			4.75	4.74	4.77	4.74
December-----			4.75	4.74	4.77	4.74
January (1939)-----	Holi-day.	HOLI-DAY.	4.82	4.81	4.84	4.81
March-----			4.86	4.86	4.88	4.87
May-----			4.89	4.89	4.92	4.91
July-----			4.91	4.91	4.92	4.93
October-----			4.90	4.90	4.93	4.91
December-----			4.91	4.91	4.94	4.91

BREADSTUFFS

Friday Night, Aug. 5, 1938

Flour—The flour business in this area was at a rather low ebb the past week. Demand failed to get out of a rut. Some fill-in orders were worked, but the total volume of such business remained small. For the time bakers appear content to stay on the sidelines. Directions on contracts remain fair. Semolina quotations continue to show a wide spread, with confusion arising from the quoting of both old and new durum flour.

Wheat—On the 30th ult. prices closed $\frac{3}{8}$ c. to $\frac{3}{4}$ c. net lower. The market showed gains of $\frac{3}{8}$ c. at one time during the day, but prices sagged during the last two hours of trading and closed at the lows of the day. The pit was comparatively quiet, with trading limited practically to hedging and evening-up operations. Some buying came from export sources, which have been active in previous sessions, suggesting export business may be larger than recent reports from the seaboard indicated. Pending publication of the bulk of private crop estimates early next week and the Canadian wheat price guaranty to farmers, most traders favored the side-lines and this gave the market little support to offset hedging. Holidays today and Monday at Liverpool left the market without guidance from that source and also tended to restrict export inquiry.

On the 1st inst. prices closed $\frac{5}{8}$ c. to $1\frac{1}{4}$ c. net lower. Large production of grain in the United States, Canada and other important producing regions of the world this year is an important factor in the market, traders said. Wheat values fell a cent, and then rallied somewhat, September moving down to $66\frac{3}{4}$, where it was 26c. under the season's high touched last February and was 48c. below prices of a year ago. Wheat dropped to about 8c. under the Government export loan basis. A sustaining factor regarding wheat was export buying from the United States that totaled about 500,000 bushels. There was also an official estimate Canada's yield this season would be but 295,000,000 bushels under July 1 expectations. It was contended too, that moisture in Canada was insufficient to be of material benefit.

On the 2d inst. wheat closed $\frac{3}{8}$ c. lower to $\frac{1}{4}$ c. higher. Stimulated temporarily by reports of a major conflict between Russian and Japanese forces, wheat rose 1c. today, and then fell back, virtually canceling gains. On the bulge in prices speculative demand subsided and downturns set in. A transient help to values came from a reduced unofficial crop estimate of United States wheat production this season at 929,000,000 bushels. This contrasted with the July 1 official forecast of 967,000,000 bushels. Apprehension of wheat traders over Russo-Japanese military clashes and Central European political tension was given emphasis by the fact that the British exchange rates fell to a low for the year. Likelihood of crop damage in Europe because of a widespread heat wave also attracted notice.

On the 3d inst. prices closed unchanged to $\frac{1}{2}$ c. higher. Possibilities that Russo-Japanese hostilities would spread, did much today to lift Chicago wheat prices about $1\frac{1}{2}$ c., but late reactions largely canceled gains. Talk was heard that should Russia become involved in a prolonged war, it would remove that country as a source of supply for deficit nations. On the other hand, price setbacks later were influenced by an estimate that Europe's crop this season would be the largest since 1933, 30 million bushels larger than a seven-year average. The August monthly private figures on United States wheat production this season were completed today and showed an average of 936,000,000 bushels. This compared with 967,000,000 officially forecast a month ago. Today's totals were 678,000,000 bushels of winter wheat and 258,000,000 spring. Unofficial estimates of spring wheat production in the Canadian prairie provinces averaged 340,000,000 bushels, against 363,000,000 a month ago.

On the 4th inst. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. net lower. Reports of peace overtures by Japan to Russia led to moderate downturns of wheat prices here late today. Heavy clearances of wheat out of Russia, together with weakness of the Liverpool market, aided in minimizing war talk. Bright new crop prospects in Argentina also attracted notice. The fact that Liverpool quotations were lower than due tended somewhat to give an advantage to sellers, but was more or less offset by advices of crop damage in Canada and the American Northwest. Continued notice was taken of an estimate that Europe's wheat crop, Russia excluded, would be 131,000,000 bushels larger than last year. On the other hand, C. M. Galvin wired from Little Falls, Minn., that the spring crop harvest was in full swing, with yields and quality reduced by rust and by a dry period at filling time.

Today prices closed $2\frac{1}{8}$ to $2\frac{5}{8}$ c. net lower. Overwhelmed by successive selling waves, largely from stop losses, the Chicago wheat market today collapsed $2\frac{5}{8}$ c. to low prices unequalled before in five years. Sharp breaks in values at Winnipeg preceded downward plunges of the market here. Chances of a large surplus of wheat in the United States, Canada and Argentina serve to upset speculative confidence. Sellers in Chicago took the ground that official fixing of a

minimum price to be paid to Canadian farmers was ineffective marketwise, and that more significance attached to announcement that Canada's export business would remain on a competitive basis. Buying on declines led at times to moderate rallies. A stimulus was found in dispatches saying that because of rust and grasshopper damage in south-eastern Saskatchewan Province, Canada, the yields of wheat would be but little more than half what was promised less than a month ago. Open interest in wheat tonight is reported as 106,943,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	82	81 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	79 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	67 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	64 $\frac{1}{2}$
December	69 $\frac{1}{2}$	68 $\frac{1}{2}$	69	69	68 $\frac{1}{2}$	66 $\frac{1}{2}$
March	71 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	68 $\frac{1}{2}$
May	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	68 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September --- 92 $\frac{1}{2}$ Feb. 9, 1938	September --- 64 $\frac{1}{2}$ Aug. 5, 1938
December --- 84 $\frac{1}{2}$ June 15, 1938	December --- 66 $\frac{1}{2}$ Aug. 5, 1938
March --- 73 $\frac{1}{2}$ July 23, 1938	March --- 68 $\frac{1}{2}$ Aug. 5, 1938
May --- 74 $\frac{1}{2}$ July 23, 1938	May --- 68 $\frac{1}{2}$ Aug. 5, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	92 $\frac{1}{2}$	H	---	---	---	---
October	76 $\frac{1}{2}$	O	75 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	73 $\frac{1}{2}$
December	75 $\frac{1}{2}$	L	74 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	72 $\frac{1}{2}$
May	---	---	76 $\frac{1}{2}$	77 $\frac{1}{2}$	78	75 $\frac{1}{2}$

Corn—On the 30th ulto. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net lower. Corn price declines reflected favorable crop conditions and a pause in export business. On the 1st inst. prices closed $1\frac{1}{2}$ c. to $1\frac{3}{8}$ c. net lower. Ideal weather for corn growth focused trade attention on prospects of a bumper crop of that cereal. In a selling stampede that developed as the day drew to an end, the corn market plunged downward $2\frac{1}{2}$ c. a bushel, but recovered about 1c. in the final transactions. September corn, at $55\frac{1}{8}$ to $55\frac{1}{4}$, was the lowest since May, 1934. It touched a low of $54\frac{1}{4}$ c. today. Last year the contract reached a peak of \$1.16. Unusual pressure to sell corn manifested itself chiefly in the September future, which collapsed to $54\frac{1}{4}$ c., as against $56\frac{3}{4}$ c. at the last on Saturday. Indications of big yields of corn, influenced particularly by rains in Iowa and Illinois brought out a huge amount of liquidating orders from holders. As prices slid off, many stop loss orders were uncovered. Some buying for export houses finally checked the runaway market and helped to bring about moderate rallies. Export business in corn was small, totaling only 150,000 bushels. On the 2d inst. prices closed unchanged to $\frac{1}{4}$ c. up. This market was relatively quiet, though steady. No further export business was reported, and with weather and crop reports generally favorable, there was no incentive for operators to take the upward side in an aggressive way. On the 3d inst. prices closed $\frac{1}{4}$ c. to 1c. net lower. Corn advanced early in sympathy with the early upward movement in wheat, and seemed to follow the wheat market in its later reaction. Trading in corn futures, however, was relatively light and without the prominent features that presented themselves during the previous session.

On the 4th inst. prices closed unchanged to $\frac{1}{2}$ c. higher. Trading was relatively quiet, with the news devoid of any real feature to stimulate or depress the market. Today prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. lower. This market, though quiet, was relatively firm, owing to lack of rain in corn-producing areas. Open interest in corn totals 37,420,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	56 $\frac{1}{2}$	55 $\frac{1}{2}$	55	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
December	53 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52	52 $\frac{1}{2}$	51 $\frac{1}{2}$
March	55	53 $\frac{1}{2}$	53 $\frac{1}{2}$	---	---	---
May	55 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54	54 $\frac{1}{2}$	54

Season's High and When Made	Season's Low and When Made
September --- 64 Mar. 25, 1938	September --- 54 Aug. 5, 1938
December --- 63 $\frac{1}{2}$ July 13, 1938	December --- 51 $\frac{1}{2}$ Aug. 5, 1938
March --- 56 July 28, 1938	March --- 53 $\frac{1}{2}$ Aug. 2, 1938
May --- 60 $\frac{1}{2}$ July 23, 1938	May --- 53 $\frac{1}{2}$ Aug. 2, 1938

Oats—On the 30th ulto. prices closed $\frac{1}{4}$ c. to $\frac{3}{4}$ c. net lower. The downward trend of the other grains naturally influenced a lower trend in the oat department, with not a little short selling and hedging in evidence. On the 1st inst. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. net lower. Bearish weather and crop reports together with the sharp breaks in other grain markets, depressed oat futures. On the 2d inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. Some new buying was in evidence, and also some short covering. On the 3d inst. prices closed unchanged to $\frac{1}{4}$ c. off. Trading was light and without feature.

On the 4th inst. prices closed unchanged to $\frac{1}{4}$ c. off. Trading was light and without feature. Today prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. net lower. This market was off in sympathy with the pronounced weakness in wheat.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23
December	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24
May	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26	25 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September --- 30 $\frac{1}{2}$ Jan. 10, 1938	September --- 23 Aug. 1, 1938
December --- 28 $\frac{1}{2}$ July 13, 1938	December --- 24 Aug. 5, 1938
May --- 28 July 23, 1938	May --- 25 $\frac{1}{2}$ Aug. 5, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35	H	---	---	---	---
October	33	O	---	32 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$
December	---	L	30 $\frac{1}{2}$	30 $\frac{1}{2}$	---	30
May	---	---	---	---	---	---

Rye—On the 30th ult. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net lower. The tone of the rye market was relatively steady. There didn't seem to be any disposition on the part of traders to aggressively sell, in spite of generally bearish developments in connection with the other grains. On the 1st inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net lower. With the sharp break in wheat and bearish weather and crop reports, considerable liquidation resulted in holdings of rye. As prices receded many stop-loss orders were uncovered. September rye fell to 45, the lowest in four years. In 1937 rye sold as high as \$1.23. On the 2d inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. The better tone to the rye market was due largely to short covering and to fair demand for spot rye. On the 3d inst. prices closed $\frac{1}{2}$ c. to 1c. net lower. With the heaviness of wheat and corn and the bearish statistics and weather news, considerable liquidation of rye contracts developed. There was little support outside of some short covering for profits.

On the 4th inst. prices closed unchanged to $\frac{1}{2}$ c. lower. There was nothing of a stimulating character in the news concerning rye or the other grains, and as a consequence the market ruled in a dull state most of the session. Today prices closed $\frac{1}{2}$ c. to $\frac{1}{2}$ c. net lower. This was a full response to the weakness displayed in the wheat markets. Rye being a bread-grain, it generally reflects the action of wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	46 $\frac{1}{2}$	45	45 $\frac{1}{2}$	45	45	43 $\frac{1}{2}$
December	47 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	44 $\frac{1}{2}$
May	50 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	46 $\frac{1}{2}$

Season's High and When Made Season's Low and When Made

September	69 $\frac{1}{2}$	Feb. 9, 1938	September	43 $\frac{1}{2}$	Aug. 5, 1938
December	56 $\frac{1}{2}$	July 14, 1938	December	44 $\frac{1}{2}$	Aug. 5, 1938
May	53 $\frac{1}{2}$	July 25, 1938	May	46 $\frac{1}{2}$	Aug. 5, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45 $\frac{1}{2}$	H	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45	43 $\frac{1}{2}$
October	46 $\frac{1}{2}$	O	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	44 $\frac{1}{2}$
December	46 $\frac{1}{2}$	L	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	44 $\frac{1}{2}$
May	44 $\frac{1}{2}$	L	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	42 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45 $\frac{1}{2}$	H	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45	43 $\frac{1}{2}$
October	46 $\frac{1}{2}$	O	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	44 $\frac{1}{2}$
December	46 $\frac{1}{2}$	L	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	44 $\frac{1}{2}$
May	44 $\frac{1}{2}$	L	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	42 $\frac{1}{2}$

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.50@5.75	Rye flour patents	4.10@4.20
Spring patents	4.75@5.00	Seminola, bbl., Nos. 1-3	5.75@5.90
Cleats, first spring	4.40@4.65	Oats good	2.25
Soft winter straights	3.75@4.10	Corn flour	—
Hard winter straights	4.45@4.65	Barley goods	1.70
Hard winter patents	4.65@4.85	Coarse	4.00
Hard winter clears	4.20@4.45	Fancy pearl, Nos. 2, 4 & 7	5.00@5.25

[GRAIN]

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	79 $\frac{1}{2}$	No. 2 white	34 $\frac{1}{2}$
Manitoba No. 1, f.o.b. N. Y.	93 $\frac{1}{2}$	Rye, No. 2 f.o.b. bond N. Y.	61 $\frac{1}{2}$
Corn, New York—		Barley, New York—	
No. 2 yellow all rail	69 $\frac{1}{2}$	47 $\frac{1}{2}$ lbs. malting	54 $\frac{1}{2}$
		Chicago, cash	40-52

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	233,000	2,507,000	3,159,000	1,674,000	62,000	55,000
Minneapolis	2,000	1,933,000	668,000	570,000	488,000	728,000
Duluth	—	561,000	892,000	426,000	28,000	358,000
Milwaukee	23,000	585,000	276,000	63,000	11,000	360,000
Toledo	—	1,309,000	25,000	182,000	—	—
Indianapolis	—	561,000	377,000	226,000	43,000	3,000
St. Louis	124,000	2,302,000	217,000	250,000	10,000	40,000
Peoria	33,000	268,000	360,000	259,000	9,000	60,000
Kansas City	14,000	5,838,000	105,000	304,000	—	—
Omaha	—	2,207,000	179,000	213,000	—	—
St. Joseph	—	510,000	40,000	65,000	—	—
Wichita	—	545,000	—	—	—	—
Sioux City	—	193,000	113,000	41,000	40,000	126,000
Buffalo	—	2,612,000	539,000	260,000	—	95,000
Tot. wk. '38	429,000	21,931,000	6,950,000	4,533,000	691,000	1,825,000
Same wk. '37	383,000	30,395,000	3,276,000	4,554,000	905,000	777,000
Same wk. '36	426,000	18,341,000	4,364,000	9,216,000	739,000	2,634,000
Since Aug. 1 1937	19,963,000	404,999,000	334,435,000	118,758,000	26,709,000	98,064,000
1936	20,502,000	343,216,000	166,728,000	85,069,000	18,846,000	82,923,000
1935	19,635,000	429,059,000	212,950,000	150,784,000	27,718,000	100,689,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 30, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	137,000	286,000	103,000	6,000	—	—
Philadelphia	27,000	105,000	1,000	14,000	—	—
Baltimore	16,000	105,000	19,000	10,000	—	—
New Orleans	17,000	81,000	147,000	16,000	—	—
Galveston	—	921,000	—	—	—	—
Montreal	51,000	863,000	1,698,000	131,000	43,000	215,000
Boston	31,000	—	—	6,000	—	—
Sorel	—	—	1,574,000	—	—	—
Halifax	2,000	—	—	—	—	—
Three Rlys.	—	144,000	430,000	—	—	126,000
Tot. wk. '38	281,000	2,505,000	1,972,000	183,000	43,000	341,000
Since Jan. 1 1938	8,048,000	59,855,000	63,104,000	3,425,000	2,240,000	10,543,000
Week 1937	255,000	3,044,000	1,557,000	94,000	70,000	147,000
Since Jan. 1 1937	8,059,000	44,212,000	24,897,000	3,016,000	2,533,000	939,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 30, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	336,000	139,000	39,500	—	—	—
Albany	—	440,000	—	—	—	—
Philadelphia	80,000	—	—	—	—	—
Baltimore	120,000	—	1,000	—	—	—
Texas City	295,000	—	—	—	—	—
Sorel	—	1,574,000	—	—	—	—
New Orleans	166,000	479,000	3,000	—	—	—
Galveston	1,032,000	—	—	—	—	—
Montreal	863,000	1,698,000	51,000	131,000	43,000	215,000
Halifax	—	—	2,000	—	—	—
Three Rivers	144,000	430,000	—	—	—	126,000
Total week 1938	3,036,000	4,760,000	96,500	131,000	43,000	341,000
Same week 1937	2,527,000	—	57,045	56,000	43,000	110,000

The destination of these exports for the week and since July 1, 1938, is as follows:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week July 30, 1938	Week July 30, 1938	Week July 30, 1938
	Barrels	Bushels	Bushels
United Kingdom	45,755	151,715	1,818,000
Continents	5,860	41,284	6,983,000
So. & Cent. Amer.	11,500	44,000	3,380,000
West Indies	26,500	103,000	1,380,000
Brit. No. Am. Col.	3,000	6,000	7,119,000
Other countries	3,885	10,295	1,000
Total 1938	96,500	356,294	13,589,000
Total 1937	57,045	442,354	11,078,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 30, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
New York	39,000	351,000	46,000	4,000	—
Philadelphia	465,000	28,000	20,000	13,000	1,000
Baltimore	777,000	14,000	4,000	21,000	1,000
New Orleans	43,000	42,000	40,000	2,000	—
Galveston	1,470,000	1,000	—	—	4,000
Fort Worth	8,735,000	46,000	109,000	38,000	11,000
Wichita	2,560,000	—	—	2,000	—
Hutchinson	6,187,000	—	—	—	—
St. Joseph	3,453,000	93,000	126,000	—	3,000
Kansas City	28,763,000	144,000	508,000	81,000	56,000
Omaha	4,688,000	379,000	160,000	54,000	118,000
Sioux City	808,000	84,000	131,000	19,000	148,000
St. Louis	5,849,000	180,000	170,000	10,000	4,000
Indianapolis	1,654,000	1,064,000	123,000	—	—
Peoria	288,000	2,000	57,000	—	—
Chicago	14,010,000	7,118,000	1,842,000	382,000	88,000
" afloat	179,000	—	—	—	—
On Lakes	1,348,000	1,302,000	78,000	—	—
Milwaukee	1,957,000	502,000	104,000	7,000	231,000
Minneapolis	2,711,000	5,000	2,398,000	237,000	1,611,000
Duluth	1,349,000	1,037,000	509,000	196,000	847,000
Detroit	120,000	2,000	5,000	2,000	110,000
Buffalo	3,637,000	3,025,000	135,000	90,000	69,000
" afloat	349,000	136,000	81,000	—	60,000
On Canal	—	1,105,000	31,000	—	—
Total July 30, 1938	91,439,000	16,660,000	6,677,000	1,158,000	3,362,000
Total July 23, 1938	81,126,000	18,209,000	5,334,000	972,000	2,794,000

Note—Bonded grain not included above: Oats—On Lakes, 370,000; total, 370,000 bushels, against 195,000 bushels in 1937. Barley—On Lakes, 150,000; total, 150,000 bushels, against 607,000 bushels in 1937. Wheat—New York, 112,000 bushels; Buffalo, 607,000; Albany, 45,000; Erie, 16,000; on Lakes, 1,136,000; on Canal, 203,000; total, 2,119,000 bushels, against 5,654,000 bushels in 1937.

Canadian—

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	5,006,000	—	417,000	226,000	901,000
Ft. William & Pt. Arthur	7,615,000	—	859,000	591,000	816,000
Other Can. & other elev.	4,969,000	—	1,380,000	78,000	1,447,000
Total July 30, 1938	17,590,000	—	2,656,000	895,000	3,164,000
Total July 23, 1938	19,352,000	—	3,418,000	926,000	3,382,000

Summary—

American	91,439,000	16,660,000	6,677,000	1,158,000	3,362,000
Canadian	17,590,000	—	2,656,000	895,000	3,164,000
Total July 30, 1938	109,029,000	16,660,000	9,333,000	2,053,000	6,526,000
Total July 23, 1938	100,478,000	18,209,000	8,752,000	1,898,000	6,176,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 29, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat	Corn
	Week July 29, 1938	Week July 29, 1938
	Since July 1, 1938	Since July 1, 1938
	Since July 1, 1937	Since July 1, 1937
	Bushels	Bushels
No. Amer.	3,738,000	19,215,000
Black Sea	1,304,000	5,960,000
Argentina	1,208,000	8,209,000
Australia	1,575,000	11,084,000
India	960,000	4,016,000
Other countries	200,000	1,912,000
Total	8,985,000	49,964,000

Since July 1, 1937: Wheat, 33,590,000; Corn, 8,833,000.

Since July 1, 1938: Wheat, 35,820,000; Corn, 43,641,000.

Corn Loans of CCC Aggregated \$21,712,799 on 44,775,567 Bushels Through July 28—Announcement was made on July 29 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through July 28 showed loans disbursed by the Corporation and held by lending agencies on 44,775,567 bushels of corn. Such loans aggregated \$21,712,799.08, based on a loan rate of 50 cents per bushel of $2\frac{1}{2}$ cubic feet of ear corn testing up to 14 $\frac{1}{2}$ % moisture; the average amount loaned per bushel determined in this manner thus far has been 48.49 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State

Weather Report for the Week Ended Aug. 3—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 3, follows:

The temperatures for the week were above normal over the western half of the country and the northern part of the eastern half, with seasonal warmth prevailing in most of the South. All Northern States from the Pacific Northwest to the north Atlantic coast had abnormally high temperatures, with maxima in the central Rocky Mountains and central Great Plains, where extremes of 100 to 104 deg. were reported, the latter at North Platte, Nebr., on Aug. 1. The highest temperature reported for the country was 112 deg. at Phoenix, Ariz. In the Southern States there was a general tendency to slightly less than normal warmth.

Substantial to heavy rains occurred in most sections from the Mississippi Valley eastward, with some unusually heavy falls in the Ohio Valley; Cairo, Ill., reported 6.1 inches for the week, while totals of 4 inches or more occurred in some localities of the Southeast. Moderate to fairly heavy rains fell in many localities in the trans-Mississippi area, including the northern Plains States, but, as a general rule, rainfall was light to moderate in the midwest section. There were some heavy falls in the upper Mississippi Valley area. West of the Rocky Mountains the week was decidedly dry, with only a few scattered stations reporting measurable rainfalls.

Except for too much rain in some areas, principally in the Southeast and southern Ohio Valley, and a few limited dry sections where rain is still needed, the weather continued favorable for agriculture in the principal producing States. In much of the Southeast continued rainfall interfered with field work and encouraged insect activity, while persistent wet soil has caused considerable rotting of tubers in the middle and north Atlantic sections. There has been too much rain, also, in the southern Ohio Valley, principally Kentucky and parts of West Virginia. In other sections of this valley and the Lake region additional substantial showers were helpful and crops in general are making rapid growth.

Between the Mississippi River and the Rocky Mountains conditions vary considerably. Rain is still needed in most of Minnesota, eastern South Dakota, southern Iowa, and much of Missouri, but on the other hand widespread showers have been decidedly helpful over considerable areas, especially Kansas and Oklahoma where moisture is now generally sufficient for current needs. Also, the outlook remains favorable in the extreme northern Plains, with recent helpful rains in North Dakota and beneficial, scattered showers in Montana.

In the central Rocky Mountain sections and Great Basin high temperatures have taken a heavy moisture toll and the continued absence of material rainfall has resulted in unfavorable dryness in many places. Showers in eastern Oregon were helpful to spring wheat and in checking forest fires, but in Washington there was very little rainfall; spring wheat has been damaged by high temperatures, although the recent cooler weather has helped. Further showers in the Southwest, especially New Mexico, were welcome. At the beginning of the last summer month, August, the crop outlook in general continues favorable.

Small Grains—There was some interruption by showers to harvest in the Ohio Valley, but elsewhere rapid progress was made. Cutting winter wheat has been practically completed in much of the Great Plains region and this work is nearing completion in the Ohio Valley and adjacent sections. Harvesting made good advance in the Northwest, while the lower temperatures in this region were more favorable for late spring grain which had been damaged by drought and heat. In the upper Great Plains cutting early spring wheat advanced favorably, with threshing becoming general in more southern portions.

Oat cutting and threshing were rapidly nearing completion in the Ohio Valley, but with some damage from sprouting in western portions as well as in Iowa where results of harvest were generally poor and some fields abandoned. Rice made good progress in the lower Mississippi Valley, but wet fields delayed cutting in some sections. Much fall plowing has been accomplished in Oklahoma and Kansas while this work has begun in the northeastern Ohio Valley.

Corn—With favorable temperatures and sufficient moisture over much of the belt, the corn crop continues to make satisfactory progress, especially so east of the Mississippi River where widespread, timely showers have been helpful. In Missouri the crop is still in fair to good condition, excellent in some sections, but rain is needed badly in many places and deterioration will occur unless additional moisture comes in a few days. In the southern Great Plains, especially Kansas and Oklahoma, timely rains during the past week have been decidedly helpful; moisture is now sufficient for present needs.

Further north the condition of corn is not so uniformly favorable as some sections are too dry, especially eastern South Dakota and parts of Nebraska. In North Dakota it is good to excellent and is advancing rapidly in most of Minnesota. In Iowa temperatures in the west rose to the 100° mark the latter part of the week and there was further deterioration of corn in many dry southern counties with considerable damage in some places; the bulk of the crop is silking or in blister stage with some in roasting ears.

Cotton—In the Cotton Belt temperatures were mostly around normal with substantial rainfall widespread, except in parts of the southwest. In general the week was again rather unfavorable because of too much rain in most of the central and eastern portions of the belt, but favorable, on the whole, in the west.

In Texas plants are fruiting freely well to the north, with condition good, except in some west-central areas where damaged by floods. However, rainfall has favored insect activity and encouraged rank growth in west-central and northern sections; picking and ginning are nearing completion in southern districts. In Oklahoma cotton is generally good, with much bloom and many large bolls; there is some local shedding in the extreme south-central portion.

In the central States of the belt progress varied; too much rain in most sections favored weevil activity and some shedding is reported; in most of Arkansas and extreme northern Louisiana progress is very good. In the southeastern belt continued frequent rains have been decidedly favorable for weevil and considerable shedding is reported from some localities. In North Carolina progress was fair to good in the west and only fair in the east; less rain and more sunshine have brought some improvement.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Fair, with ample sunshine, favorable for crops. Progress of cotton poor to fair in east and fair to good in west. Corn, tobacco, and other crops improved, aside from damage by heavy flooding of rivers. Corn and hay crops mostly good to excellent. Curing tobacco finished in some parts.

Georgia—Atlanta: Frequent rains slowed cotton picking and favored weevil activity, in some places worst in several years. Too wet for other crops in many places; considerable loss of tomatoes. Favorable for cane, sweet potatoes, and peanuts.

Alabama—Montgomery: Cool, with moderate rains. Cultivation hindered and some fields grassy. Condition and progress of cotton fairly good; normal shedding; crop needs sunshine. Conditions favorable for other crops. Condition and progress of corn good, except too wet on some lowlands.

Mississippi—Vicksburg: Cloudy with rather frequent showers favorable for weevil activity. Progress of cotton fair; about normal shedding; occasional bolls opening in early planted in south and central. Progress of corn generally very good. Progress of gardens, miscellaneous crops, and pastures good to excellent.

Louisiana—New Orleans: Temperatures below normal; light rains in extreme north, but elsewhere frequent, scattered showers. Condition of cotton fairly good; progress very good in extreme north, but elsewhere only fair to locally poor with considerable shedding in some localities; favorable for weevil activity in most sections. Progress and condition of other crops mostly good.

Texas—Houston: Temperatures somewhat above normal; heavy rains in extreme east, mostly light and scattered elsewhere. Harvesting winter wheat and oats completed. Corn is made and mostly in good condition. Cotton made rapid progress in south and plants are fruiting freely in north; average condition good, except in west-central where some damaged by washing and along Colorado River where damaged by flood; moisture favored insect activity and caused some rank growth locally in north and west-central; picking and ginning progressed rapidly in extreme south where these operations nearing completion; elsewhere field work delayed by wet soil. Ranges and cattle mostly good. Rain needed in extreme south for citrus and fall plowing.

Oklahoma—Oklahoma City: Normal temperatures with heavy to excessive rains in east, central, and north-central, and mostly light to moderate elsewhere. Moisture very beneficial, but more needed in areas of south-central and west. Much plowing accomplished. Progress and con-

dition of corn fair to very good, except some burning on uplands in dry areas. Progress and condition of cotton generally good; much blooming and many large bolls on plants; slight shedding in extreme south-central. Gardens, pastures, and minor crops in good condition.

Arkansas—Little Rock: Progress of cotton poor in some southern, central, and northeastern localities where heavy to excessive rains occurred, but very good in most other portions; blooming and putting on bolls rapidly; but favorable for weevil activity in many localities due to continued local showers; condition very good. Early corn made in most portions; progress of late very good. Very favorable for meadows, pastures, and truck.

Tennessee—Nashville: Moderate temperatures; heavy to excessive rains. Some damage to corn in north from washing, but condition and progress very good; tasseling and shooting generally. Condition and progress of cotton fairly good; some setting bolls. Topping tobacco; crop poor to generally good and maturing; blackfire reported. Hay good to excellent. Potatoes, truck, and vegetables plentiful.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 5, 1938.

Although the excessive heat prevailing in many sections of the country interfered somewhat with the flow of business, retail trade gave a fairly satisfactory account, due in part to the inauguration of the usual August promotions. Rural sections, particularly in the South and Southwest, sent rather promising reports as cash receipts from this year's bumper crops acted as a stimulant on consumer buying. While home furnishing and fur apparel lines made the relatively best showing, owing to the special sales events, a fairly satisfactory call also prevailed for accessories and sports garments. Department store sales throughout the country for the week ended July 23, according to the report of the Federal Reserve Board, were 12% lower than for the same week a year ago. For stores in New York and Brooklyn, the Federal Reserve Bank of New York reported a decline of 11.7%, while in Newark establishments the loss in sales, as compared with the corresponding week of 1937, reached 18.2%.

Trading in the wholesale dry goods markets slowed down somewhat from its previous activity as the peak of fall buying by retail stores had passed and the desire prevailed to await next week's official Government report giving the first estimate for this year's cotton crop. Prices held steady, however, as it was felt that many merchants will require additional supplies, once early fall buying by consumers will make its appearance. Business in silk goods continued fairly satisfactory, with users showing more willingness to cover forward needs. Trading in rayon yarns remained active as other producers followed the moderate price advance announced last week by the leading factor. Weaving as well as knitting yarns were in steady call and a considerable amount of orders for October delivery was reported to have reached large producers. The sharp rise in July shipments resulted in the first substantial decrease in surplus stocks in the hands of producers.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet, and total sales absorbed less than half of the present production. Prices held fairly steady, however, as second-hand offerings were less in evidence and mills, fortified by a fair backlog of unfilled orders, refrained from pressing their goods on the market. Generally, the disposition prevailed to await the Government cotton crop report scheduled to be released next Monday, but it was felt that, irrespective of the report's figures, another buying movement cannot be long postponed as many converters are believed to be in need of further supplies, inasmuch as a large part of the heavy June purchases has, meanwhile, been used up. Business in fine goods also remained dull, with transactions restricted to occasional fill-in lots of combed lawns and other staples. A fair demand for spun rayon novelties existed, and acetate taffetas as well as poplins and piques moved in satisfactory volume. Closing prices in print cloths were as follows: 39 inch 80s, 6 $\frac{3}{4}$ c.; 39 inch 72-76s, 6 $\frac{1}{4}$ to 6 $\frac{3}{4}$ c.; 39 inch 68-72s, 5 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ inch 64-60s, 4 $\frac{3}{4}$ to 4 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ inch 60-48s, 4 $\frac{1}{4}$ to 4 $\frac{1}{2}$ c.

Woolen Goods—Trading in men's wear fabrics was less active than heretofore, but prices continued their firmer trend reflecting the better statistical position of the mills, many of whom, because of a substantial accumulation of rush orders, were unable to promise early deliveries on new business, with the result that a number of clothing manufacturers felt obliged to pay slight premiums on spot shipments by jobbers. Growing interest existed for striped worsteds. Reports from retail clothing centers made a less satisfactory showing, but were eclipsed by the further absorption of clothing surplus stocks by the Works Progress Administration. Business in women's wear goods also proceeded at a slower pace as garment manufacturers refrained from adding to their commitments preferring to await the consumer response to the new fall lines.

Foreign Dry Goods—Trading in linens remained inactive although price levels held fairly steady reflecting the generally sound statistical position of the market as well as the less pessimistic reports emanating from foreign primary centers. While the competition of certain synthetic fabrics is regarded as one of the basic causes for the protracted dullness in the linen trade, a revival in business activities is anticipated once the uncertainty surrounding the Anglo-American tariff negotiations is removed. Business in burlap was quiet, and prices ruled easier, in sympathy with lower Calcutta quotations, due to the further increase in burlap stocks at that center during July. Domestically lightweight were quoted at 3.65c., heavies at 4.95c.

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MUNICIPAL BOND SALES IN JULY

The month of July was unquestionably the most inactive period experienced by dealers in State and municipal bonds during the present year. New issues placed on the market amounted in the aggregate to the smallest total established in any month since October, 1937. Dullness in the recent period was accentuated in light of the fast pace that was maintained in June, when tax-exempt financing footed up to \$143,681,403. In the past month, however, we find that awards totaled only \$47,114,337, of which more than \$7,000,000 was accounted for by the Reconstruction Finance Corporation. The latter figure included \$5,079,000 New York City issues, the marketing of which was the principal feature of municipal operations in July. With new borrowings sharply curtailed, investment bankers centered their attention in the past month on the distribution of the unsold portion of issues which were acquired in earlier months, particularly in June. These, however, did not bulk large in the aggregate as the heavy demand which has obtained for municipals since the latter part of April made possible the rapid resale of virtually all of the issues that have been publicly offered since that time. Then, too, aside from the \$143,681,403 of issues awarded in June, financing in other months of 1938 was not significantly heavy. According to our records, the grand total of municipal issues placed on the market during the first seven months of the present year was \$557,344,829. This compares with sales of \$640,525,646 in the same period of 1937 and \$656,752,581 in 1936. In connection with the 1937 total it should be noted that in January of that year sales amounted to no less than \$207,228,381.

Although, as previously stated above, good demand has been in evidence for municipals during the past several months, this has been true solely with respect to the higher grade of securities. There has been relatively little demand for lower grade liens, as was clearly indicated in the result of the bond offering held in July by the RFC. Of the 139 issues up for award in the total principal amount of \$14,705,800, only 80 items, involving \$7,811,000 proved possible of sale. The latter amount included \$5,079,000 New York City issues which were sold to the National City Bank of New York and associates at a price of 107.15. Only 14 of the other loans that were sold produced prices of more than par value.

Of interest to dealers and investors in municipal securities was the announcement on July 21, that the Federal Department of Justice, following a detailed study of the entire question, had concluded that President Roosevelt's proposal to put an end by Congressional enactment to the further issuance of tax-free Federal and municipal securities was constitutionally possible. While municipal attorneys and other sources equally conversant with the question insist that any change can be made only by amending the constitution, the effect of the Justice Department's ruling was to emphasize that the entire subject is scheduled for definite consideration at the next session of Congress.

The issues of \$1,000,000 or more sold during July were as follows:

\$5,079,000 New York, N. Y., 4% various municipal issues were sold by the Reconstruction Finance Corporation to an account headed by the National City Bank of New York at a price of 107.15. The obligations, due serially from 1939 to 1964 incl., were re-offered by the banking group at prices to yield from 0.35% to 3.30%, according to maturity. Five other groups competed for the securities which were included in the grand total of \$7,811,000 of municipals awarded at public sale by the RFC on July 12.

4,500,000 Board of Administrators of the Charity Hospital of Louisiana at New Orleans, La., 3.85% construction bonds were purchased privately by Halsey, Stuart & Co., Inc., New York, and associates, following rejection of the bids received at the competitive offering on July 12. The group is understood to have paid par for the securities, which are due annually from 1942 to 1968, incl. The were placed on the market to yield from 2.75% to 3.80%, depending on date of maturity.

3,413,000 Maryland (State of) certificates of indebtedness, due serially from 1941 to 1953, incl., purchased by Halsey, Stuart & Co., Inc., New York, and associates, at 100.182, a basis of about 1.48%. Re-offered to yield from 0.60% to 1.60%, according to maturity.

3,000,000 Fort Wayne, Ind., 3½% sewer revenue bonds were taken by a syndicate managed by Stifel, Nicolaus & Co. of St. Louis, at 100.616, a basis of about 3.45%. Due serially from 1941 to 1968, incl., with the 1966 to 1968 bonds optional on and after Aug. 1, 1941. The bankers re-offered the issue on a yield basis of from 2% to 3.35% for maturities from 1941 to 1965, incl., and 2.50% for balance of loan.

\$2,500,000 Greenville, Miss., 5¼% bridge revenue bonds sold privately to B. J. Van Ingen & Co., Inc., New York. The Public Works Administration has been asked to furnish a grant toward cost of the projected structure. Further details of the issue are not presently available.

1,800,000 Syracuse, N. Y., various purposes bonds were successfully bid for by an account under the leadership of George B. Gibbons & Co., Inc., New York, the purchase price being 100.02 for a combination of \$950,000 1½s and \$850,000 1¼s, a net interest cost of about 1.59%. All of the bonds will become due in the period from 1939 to 1948, incl. The 1¼s, due annually from 1939 to 1948, were re-offered to yield from 0.30% to 1.70%; the 1½s, due from 1945 to 1947, were offered at prices of 100.25, 99.75 and 99.50, depending on year of maturity.

1,650,000 Dallas, Texas, 2¼% school and storm sewer bonds, due serially from 1939 to 1958, incl., awarded to Strananan, Harris & Co., Inc., Toledo, and associates, at 100.159, a basis of about 2.23%. Publicly offered to yield 0.40% to 2.35%, according to maturity.

1,164,000 Lake County, Ind., bonds were awarded jointly to Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp., both of New York, as follows: \$1,000,000 advancement fund, due semi-annually 1939 to 1948, incl., as 2½s, at 101.067, a basis of about 2.30%; \$100,000 refunding, due semi-annually 1944 to 1947, as 3s, at 103.827, a 2.46% basis; \$64,000 tax equipment, due July 1, 1941 and Jan. 1, 1942, were sold as 2s, at 100.60, a 1.81% basis. The bonds were re-offered to yield from 0.75% to 2.40%, according to coupon rate and maturity.

The following is a list of the issues which were not sold at the time of offering during July. There are 10 separate issues with an aggregate par value of \$11,305,888. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
463	Akron City S. D., Ohio	6%	\$268,000	Bids rejected
000	Arkansas (State of)	4%	250,000	Sale postponed
456	Escambia County Special Tax S.D.			
	No. 4, Fla.	x	25,000	No bids
460	Golden Valley County, Mont.	not exc. 6%	190,288	Sale postponed
783	a Highspire S. D., Pa.	not exc. 4%	45,000	Bids rejected
154	b Kentucky (State of)	not exc. 3%	10,300,000	Offering canceled
606	Little Cedar Cons. S. D., Iowa	x	7,000	Sale postponed
781	Stoneville, N. C.	not exc. 6%	45,000	No bids
465	c Timber Lake Ind. S. D., S. Dak.	not exc. 5%	20,000	Bids rejected
782	d University Heights, Ohio	x	155,000	No bids

x Rate of interest was optional with the bidder. a District plans to make a new offering. b State Court of Appeals enjoined sale. c New bids will be opened on Aug. 8. d Holders of existing obligations will be asked to exchange them for new refunding bonds.

Temporary loans negotiated by the States and municipalities in July aggregated \$142,783,000. The State of New York accounted for \$100,000,000 of the grand total, having placed that amount of notes at an interest cost of only 0.25%. They mature Feb. 14, 1939 and were subscribed for by a large number of banks and investment houses in the State. The City of New York also contributed rather substantially to the month's total, having borrowed \$20,000,000. Other principal borrowers in the short-term market were the States of California and Massachusetts.

Considerable activity characterized the movement of the Canadian municipal bond market during July. Loans offered for investment amounted to \$23,377,124. Included in the total are issues of \$12,500,000 by the Ontario Hydro-Electric Power Commission, Ont., \$4,000,000 each by the Province of New Brunswick and the City of Montreal, also \$2,264,400 by the City of Quebec. In the matter of temporary financing, the Dominion Government sold two series of Treasury bills totaling \$55,000,000.

United States Possession financing was represented in the public award by the City and County of Honolulu, Hawaii, of \$500,000 3% sewer bonds to Smith, Barney & Co. of New York City and associates.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1938	1937	1936	1935	1934
Perm't loans (U. S.)	\$ 47,114,337	\$ 83,719,511	\$ 42,306,168	\$ 87,468,655	\$ 94,813,199
*Temp. loans (U. S.)	142,783,000	52,813,596	98,294,000	131,776,175	73,158,830
Can. loans (perm't)					
Placed in Canada	23,377,124	26,308,075	308,151	8,598,432	414,700
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'ns	500,000	None	None	4,565,000	None
Gen. fd. bds. N. Y. C.	None	None	None	None	None
Total	213,774,461	162,841,182	140,908,319	232,408,262	168,386,720

* Including temporary securities issued by New York City: \$20,000,000 in July, 1938; \$37,800,000 in July, 1937; \$82,150,000 in July, 1936; \$45,511,000 in July, 1935, and \$27,000,000 in July, 1934.

The number of municipalities emitting long-term bonds and the number of separate issues during July, 1938, were 260 and 390, respectively. This contrasts with 329 and 374 for June, 1938, and with 290 and 333 for July, 1937.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded:

Month of	For the	Month of	For the
July	7 Months	July	7 Months
1938-----	\$47,114,337	1922-----	\$94,616,091
1937-----	83,719,511	1921-----	104,584,124
1936-----	42,306,168	1920-----	57,009,875
1935-----	87,468,655	1919-----	83,990,424
1934-----	94,813,199	1918-----	23,142,908
1933-----	30,395,055	1917-----	92,828,499
1932-----	27,831,232	1916-----	36,611,488
1931-----	96,766,226	1915-----	33,899,870
1930-----	112,358,075	1914-----	26,776,973
1929-----	85,114,065	1913-----	23,477,284
1928-----	80,899,070	1912-----	30,479,130
1927-----	86,028,558	1911-----	42,231,297
1926-----	89,270,476	1910-----	35,832,789
1925-----	144,630,193	1909-----	20,120,647
1924-----	117,123,679	1908-----	21,108,677
1923-----	67,776,833	1907-----	16,352,457

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

Deadline for Applications on Projects Put at Sept. 30—Public Works Administrator Ickes on Aug. 1 warned that communities in certain areas and States may lose out in participation in the present PWA program through their own inertia.

Administrator Ickes said:

The response from coast-to-coast by various communities has been so great that there seems little likelihood that all worthy and eligible projects submitted for consideration can receive allotments due to limited funds.

The response, however, has not been uniform. Certain areas with alert local officials have filed great numbers of applications. Other areas, because of various reasons or local conditions have few projects filed for consideration by PWA.

Although the PWA is not required by law to do so it has always sought to distribute its projects with consideration due to the needs of the country as a whole. It does not, however, initiate projects. That must be done by the communities themselves.

With more projects being sought by the country as a whole than it seems likely can receive allotments, and a specific mandate from Congress that no application can be received after Sept. 30, it is obvious that communities which are slow to act may lose out.

PWA will accept no application after Sept. 30. If inert areas wish to participate in the program, they must act now.

Up to and including July 27 nearly 4,000 applications had been received by PWA. In addition to this there were, as of June 21, nearly 2,800 on hand that had been held up due to limitation on funds and the fact that the applicants were late in getting their applications under the former PWA program. When the 1938 Act was passed, 1,750 of these pending projects were approved and allotments made. In addition to these, over 2,000 new applications have been approved and funds allotted. The actual number of approved projects under the new program to date is 3,857. This includes 945 Federal projects and 2,912 non-Federal with a total construction cost of \$970,910,601, and PWA allotments of \$581,742,299.

News Items

Maryland—Special Tax Study Committee Appointed—Governor Nice has appointed a committee, headed by William E. Ferguson, of Baltimore, to study the States' present tax situation and recommend sound, constructive tax legislation, to the end that the burden of taxation might be more evenly divided and that adequate revenues for the functioning of the State Government might be obtained. The appointment of the committee was requested by the Taxpayers' Protective League.

The Governor told the committee Chairman that while it was not his purpose to press his views upon the committee, he thought that real estate is already burdened to the limits of its capacity. He also said that the group would have the cooperation of Abel Wolman, Chairman of the State Planning Commission and Chairman of another committee working along lines looking to the improvement of the set-up of the State Government.

The recommendations of the committee will be submitted to the next legislature.

Michigan—Highway Proposal to be Voted Upon—A constitutional amendment to require the use of all State gasoline tax and motor vehicle registration revenues to highways exclusively will be voted upon at the November election in Michigan. The measure to place the amendment in the basic law of the State was initiated by petition of voters.

More than 209,000 voters signed the petitions, about 20% more than the amount required. The petitions have been filed with the Secretary of State Case, who is now required to submit the question to the voters at the fall election. The amendment has the support of the State highway department and 21 associations, and it is expected that the people will vote favorably on it, according to the American Petroleum Institute.

Voters in at least three other States will vote this November on amendment requiring that all motor vehicle tax revenues be used for highway purposes. The other three States include New Hampshire, California and Alabama. While the legislatures of two other States, Indiana and Nevada, have voted favorably on similar amendments, it is necessary for the vote to be confirmed by the next legislature, so that it will be another year before the people of those two States have the opportunity to ratify the amendments.

In Michigan, however, and in a few other States, the people themselves can initiate statutory and constitutional measures, and can adopt them without sanction of the Legislature.

Michigan—Special Session on Relief to be Called—The following is the text of a special dispatch from Lansing to the "Wall Street Journal" of Aug. 5:

Governor Frank Murphy will call a special session of the Michigan legislature within the next day or so, to raise added funds for relief, for which the State's cash is to be exhausted about Sept. 1. The call was rendered necessary when the attorney general ruled the Governor's proposed transfer of \$2,800,000 from the old age, assistance fund, to relief, was illegal. The date has not been set, but it is expected the lawmakers will assemble some time after Aug. 15. The Governor will attempt to avoid recommendation of new taxes but his plans will not be announced until later.

New Jersey—Bond Issue Urged for Relief—The combination of a \$50,000,000 bond issue and a one-cent increase in the present three-cent gasoline tax was advanced on Aug. 2 in Trenton as a means of providing work for all employables now idle in the State and the financing of New Jersey's share of direct relief.

Although Governor Moore reiterated, after a conference with fiscal officers and legislators, that he would make no recommendation as to how funds should be obtained, he said he would submit to legislative leaders his proposals for an extensive construction program to carry through the remaining two years of his term. If he can win their support, he will call a special session of the Legislature.

Contending that "the only way New Jersey can get back money it pours into the Federal Treasury" is by seeking Public Works Administration and Works Progress Administration grants, the Governor advocated building of trunk highways to relieve congestion on present main arteries, a State office building here or an addition to the Capitol, armories and additional institutional facilities. Department heads are preparing for him suggestions as to projects that might be included.

The 1-cent rise in the motor fuel tax would yield about \$7,000,000 a year and could be collected without additional cost, whereas, it was explained, a sales or "luxury" tax would require the setting up of collection machinery.

The proceeds from the increased gasoline tax and \$3,000,000 to be derived from other revenue sources should prove adequate as the State's contribution toward direct relief, it was said, if the construction program got under way.

The tentative program calls for expenditures of some \$75,000,000 under joint State and Federal Government sponsorship. Outstanding among the projects proposed is the construction of a \$2,000,000 annex to the State House. Other tentative plans call for expenditure of \$9,000,000 in a building program of the State Department of Institutions and Agencies and the addition of as much as \$50,000,000 to the present State highway-WPA work-relief program.

North Carolina—Special Session Called to Consider Bonds for PWA Projects—Governor Clyde R. Hoey on Aug. 1 called the General Assembly to meet in special session in Raleigh on Aug. 8, to authorize supplemental funds for Public Works Administration grants for a program of permanent improvements at State institutions, according to the Raleigh "News & Observer" of Aug. 2.

Attorney-General Harry McMullin was instructed to draw up a bill authorizing the issuance of bonds, the money from which will be used to supplement Public Works Administration funds in the event the contemplated improvement program is approved by the legislature and by Federal officials.

The amount of the bond issue which the Governor will recommend to the lawmakers will be determined by the budget advisory commission.

Treasurer Charles M. Johnson said the legislature could authorize a bond issue of as much as \$6,345,000, which would be sufficient for an \$11,000,000 improvement program.

The Governor said there was a possibility that he would ask the legislature to pass a measure simplifying the procedure under which municipalities and counties may apply for PWA funds.

Bond Proposals and Negotiations

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS (State of)—FINANCE BOARD TO ACT ON BOND OFFER—A special dispatch from Little Rock to the "Wall Street Journal" of Aug. 2, reported as follows:

State Board of Finance will meet Aug. 12 to take action on offer of Southern Securities Co., Little Rock, to purchase \$465,000 of 3½% bonds issued by authority of Act 130 of 1937, a measure sponsored by Governor Carl E. Bailey to refund and refinance \$143,000,000 highway debt.

Company has offered to purchase \$390,000 of bonds for redemption of refunding bonds, and exchange \$75,000 of series A highway and toll bridge refunding bonds for a like amount of new 3½% bonds. Purchaser would receive fiscal agent's fee of one-tenth of 1%. If the offer is accepted, it will be the first debt refinancing by authority of Act 130 of 1937.

In connection with the above report we give herewith the text of a special Little Rock dispatch to the "Wall Street Journal" of Aug. 5:

Conditioned upon favorable action Aug. 12 on offer of Southern Securities Co. to refinance \$465,000 of State highway debt of \$143,000,000, State Board of Finance will advertise for bids to permit submission of other offers. State Comptroller J. O. Goff said this procedure is required by Act 151 of 1937. Acceptance of offer of Southern Securities Co. would effect interest saving of \$45,000.

ARKANSAS (State of)—BOND SALE POSTPONED—We are informed by the State Board of Education that the sale of the \$250,000 issue of 4% semi-annual revolving loan bonds, originally scheduled for July 29—V. 147, p. 299—has been postponed until Aug. 12 because of the fact that a quorum was lacking on the date previously set for the award.

DE WITT, Ark.—BOND ELECTION—It is reported that an election will be held on Sept. 12 to vote on the issuance of \$30,000 in street paving bonds.

OUACHITA COUNTY (P. O. Camden), Ark.—BOND ELECTION—It is stated that an election will be held on Aug. 23 to have the voters pass on the proposed issuance of \$55,000 in court house bonds.

CALIFORNIA

CALIFORNIA, State of—WARRANT SALE—The \$3,000,000 issue of registered unemployment relief warrants offered for sale on Aug. 1—V. 147, p. 774—was awarded jointly to R. H. Moulton & Co. of Los Angeles, Kaiser & Co. of San Francisco, and Blyth & Co., Inc., of Los Angeles, at an interest rate of 0.75%, plus a premium of \$1,236.96.

BankAmerica Co. and American Trust Co. were second highest bidders, with a bid of 100.03567, or a cover of about 5 cents per \$1,000 warrant. The warrants are dated Aug. 3, 1938 and are expected to be called for redemption on Nov. 30, 1938. They are being reoffered at 100.0963 to yield about 0.45% to the expected call date. The warrants, according to a decision of the Supreme Court of California, are legal obligations of the State of California and constitute valid claims against the general fund to be paid from unapplied moneys as they are received into the fund.

KERN COUNTY SCHOOL DISTRICTS (P. O. Bakersfield), Calif.—BOND SALES—The three issues of coupon school bonds aggregating \$85,000, offered for sale on Aug. 1—V. 147, p. 455—were awarded as follows:

\$50,000 Delano Joint Union High School District bonds to the Wm. R. Staats Co. of Los Angeles, as 1½s, at a price of 100.132, a basis of about 1.68%. Dated July 5, 1938. Due in 1940.

15,000 Wildwood School District bonds to the above purchaser as 3½s, paying a price of 100.346, a basis of about 3.44%. Dated June 27, 1938. Due from 1939 to 1948 incl.

20,000 Buttonwillow Union School District bonds to Dean Witter & Co. of Los Angeles, as 2½s, paying a price of 100.09, a basis of about 2.74%. Dated July 5, 1938. Due \$2,000 from 1940 to 1949 incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—WHITTIER SCHOOL BOND OFFERING—Sealed bids will be received until 2 p. m. on Aug. 9, by L. E. Lampton, County Clerk, for the purchase of a \$235,000 issue of Whittier Union High School District bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated June 1, 1938. Due on June 1 as follows: \$11,000 from 1944 to 1948, and \$12,000, 1949 to 1963, all incl. Prin. and int. payable in lawful money at the County Treasury or at the fiscal agency of the county in New York City.

The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Whittier Union High School District has been acting as a high school district under the laws of the State of California continuously since July 1, 1900.

The assessed valuation of the taxable property in said high school district for the year 1937 is \$43,009,970, and the amount of bonds previously issued and now outstanding is \$526,000.

Waltter Union High School District includes an area of approximately 49.12 square miles, and the estimated population of said school district is 38,110.

MONTEREY COUNTY (P. O. Salinas), Calif.—ALISAL SCHOOL BOND OFFERING—We are informed by C. F. Joy, County Clerk, that he will receive sealed bids until 10 a. m. on Aug. 15, for the purchase of a \$48,000 issue of school bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1938. Due \$2,000 from Sept. 1, 1939 to 1962 incl. These bonds are obligations of the Alisal Union School District. Prin. and int. payable at the County Treasurer. A satisfactory legal opinion approving the validity of the bonds will be furnished without charge to the successful bidder. A certified check for 10% of the bonds bid for, payable to the Clerk named above, is required.

The following official information is furnished with the offering notice: The Alisal Union School District has been acting as a union school district under the laws of this State continuously since July 1, 1935.

The assessed valuation of the taxable property in said school district is \$1,793,675, and the total amount of the outstanding bonded indebtedness of said School District is \$40,000, in addition to which there is a bonded indebtedness of \$2,000 of El Sausal School District, which is now a part of Alisal Union School District.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard), Calif.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Aug. 8, for the purchase of an issue of \$166,000 4½% drainage bonds. Denom. \$1,000. Due on Jan. 1 as follows: \$8,000, 1949; \$10,000, 1950; \$12,000, 1951; \$13,000, 1952; \$15,000, 1953; \$17,000, 1954; \$18,000, 1955; \$22,000, 1956; \$25,000, 1957, and \$26,000 in 1958. These bonds are said to be part of a \$210,000 issue approved by the voters on Nov. 28, 1937. Principal and int. (J. & D.) payable at the County Treasurer's office. The bids will be received by Henry C. Downes, Secretary of the Board of Directors. A certified check for 2% of the amount bid, payable to the Secretary, is required.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SAN JUAN SCHOOL BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 8, by T. F. Patterson, County Clerk, for the purchase of an issue of \$125,000 San Juan Union High School District bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$2,000, 1941 to 1944; \$3,000, 1945 to 1948; \$4,000, 1949 to 1951; \$5,000, 1952; \$6,000, 1953 to 1955; \$7,000, 1956 and 1957; \$8,000, 1958; \$9,000, 1959 and 1960, and \$10,000 from 1961 to 1963. Prin. and int. payable at the office of the County Treasurer. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. A certified or cashier's check for a sum not less than 10% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

San Juan Union High School District has been acting as a School District under the laws of the State of California continuously since Jan. 1, 1923. The assessed valuation of the taxable property in said School District for the year 1937 is \$4,083,472, and the amount of bonds previously issued and now outstanding is none. The said School District includes an area of approximately 64 square miles, and the estimated population of said School District is approximately 5,732.

SAN FRANCISCO, Calif.—FINANCE BOARD APPROVES PWA BOND ISSUES—The following report is taken from the "Wall Street Journal" of Aug. 3:

The finance committee of the San Francisco Board of Supervisors has passed six proposed Public Works Administration bond issues which will be submitted to the full board next Monday for approval for submission to voters next Sept. 27. Under PWA grants of 45% of cost of construction, the city would put up an ultimate \$6,930,000 and PWA would furnish \$5,670,000 of total bond authorizations.

Bond issues approved by the finance committee include \$2,340,000 for schools, \$4,200,000 for sewers, \$3,918,000 for a new courts building, \$1,217,000 for recreation facilities, \$700,000 for municipal yacht harbor improvements and \$225,000 for a new public welfare department building.

The committee also approved for final determination by the full Board a proposal for a \$550,000 bond issue for completion of a livestock exposition building on the outskirts of the city.

The Board of Supervisors at its regular meeting approved the lease of airport facilities on Treasure Island in San Francisco Bay to Pan-American Airways for 20 years at an aggregate rental of \$300,000. The Board postponed for one week action on a proposed \$21,000,000 municipal power distribution plan designed to utilize Hetch Hetchy electricity.

COLORADO

ADAMS CITY, Colo.—BONDS SOLD—It is reported that \$30,000 school building bonds were purchased recently by Bosworth, Chanute, Loughbridge & Co. of Denver. The voters have approved the issuance of these bonds.

CLEAR CREEK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Empire), Colo.—BONDS SOLD—A \$15,000 issue of 4% building bonds was purchased recently by Amos C. Sudler & Co. of Denver. Denom. \$1,000. Dated Aug. 1, 1938. Due \$1,000 from Aug. 1, 1939 to 1953 incl. Prin. and int. (F. & A.) payable at the office of the County Treasurer in Georgetown, Colo. Legality to be approved by Myles P. Tallmadge of Denver.

DENVER (City and County), Colo.—BID RECEIVED—It is stated by F. E. Wilson, Manager of Revenue, that a bid of par for 3½% bonds was submitted by Brown, Schlusman, Owen & Co. of Denver, for the \$475,000 issue of stadium bonds offered for sale on Aug. 4, as noted in our issue of July 30—V. 147, p. 774.

GRAND JUNCTION, Colo.—BONDS VOTED—At the election held on July 26—V. 147, p. 603—the voters approved the issuance of the \$110,000 sewage disposal plant bonds by a count of 242 to 226, according to the City Clerk. It has not been decided as yet when these bonds will be offered for sale.

CONNECTICUT

NEW BRITAIN, Conn.—NOTE SALE—The \$45,000 coupon revenue anticipation notes offered Aug. 2—V. 147, p. 774—were awarded to the R. F. Griggs Co. of Waterbury, as ls. at 100.439, a basis of about 0.85%. Dated June 30, 1938 and due \$9,000 on June 30 from 1939 to 1943 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1½%	100.354
R. L. Day & Co.	1½%	100.289
Cooley & Co.	1½%	100.158
Putnam & Co.	1½%	100.129
Bond, Judge & Co.	1½%	100.123
Shields & Co.	1½%	100.112
F. W. Horne & Co.	1½%	100.03
Bancamerica-Blair Corp.	1½%	100.013
Newton, Abbe & Co.	1½%	100.008
Chace, Whiteside & Co.	1½%	100.32

FLORIDA

FLORIDA, State of—BOND TENDERS RECEIVED—In connection with the call on July 29, of tenders for the sale of unmatured or matured refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes, noted in our issue of July 16—V. 147, p. 456—we are informed by W. V. Knott, State Treasurer, that he received offerings from a total of 25 bondholders.

MARIANNA, Fla.—BONDS VOTED—It is stated by the City Clerk that at the election held on July 26 the voters approved the issuance of the following 5% semi-annual bonds aggregating \$52,500: \$20,000 sewer extension; \$15,000 city hall; \$7,500 community hall; \$5,000 street improvement, and \$5,000 airport bonds. Due over a 30-year period.

PENSACOLA, Fla.—BOND SALE—The \$150,000 issue of refunding bonds offered for sale on Aug. 1—V. 147, p. 456—was awarded jointly to the Trust Co. of Georgia, of Atlanta, and Childress & Co. of Jacksonville,

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE • • • • • FLORIDA

Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

at an interest cost to the city of 1.96%. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1944 incl.

The following is an official tabulation of the bids received:

Bidder	Int. Cost
Clyde C. Pierce Co., Jacksonville	2.316%
F. M. Blount, Inc., Pensacola; Merchants Natl. Bank, Mobile;	
King, Mohr & Co., Mobile	2.265%
*Trust Co. of Georgia, Atlanta; Childress & Co., Jacksonville	1.961%
*Florida Natl. Bank, Jacksonville	2.311%
Fenner & Beane, Pensacola	2.127%
Carlberg & Cooke, Palm Beach	2.311%
*Successful Bid.	

GEORGIA

LOGANVILLE, Ga.—BOND OFFERING—It is reported that sealed bids will be received until Aug. 9, by Mayor J. W. Garrett, for the purchase of a \$12,500 issue of water bonds.

MC CAYSVILLE, Ga.—BOND SALE POSTPONED—It is stated by Mrs. T. L. Harper, City Clerk, that the sale of the \$30,000 4½% coupon semi-ann. school bonds originally scheduled for Aug. 1, as noted here—V. 147, p. 774—has been postponed until Aug. 8.

Sealed bids will be received by her until 8 p. m. on that date. Denom. \$1,000. Dated Aug. 1, 1938. Due \$1,000 from Jan. 1, 1939 to 1968 incl.

SAVANNAH BEACH, Ga.—BOND SALE—It is stated by Mayor J. E. McMillan that the \$30,000 public improvement bonds offered for sale on July 26—V. 147, p. 774—were awarded to a syndicate composed of J. H. Hillsman & Co. of Atlanta, Johnson, Lane, Space & Co. of Savannah, the Robinson-Humphrey Co., the Trust Co. of Georgia, both of Atlanta, and Varnedoe, Chisholm & Co. of Savannah.

IDAHO

CASSIA COUNTY (P. O. Burley), Idaho—BOND SALE—The \$65,000 issue of court house bonds offered for sale on Aug. 1—V. 147, p. 604—was awarded to Ferris & Hardgrove of Spokane, as 2½%, paying a premium of \$75.00, equal to 100.11, according to the County Auditor. Dated Jan. 1, 1938. Due from Jan. 1, 1941 to 1948 incl.

JEFFERSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Rigby), Idaho—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 12, by Ross T. Rowe, Clerk of the Board of Education, for the purchase of a \$65,000 issue of coupon construction bonds, at not exceeding 4% interest, payable J. & J. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$3,000, 1939 to 1953, and \$4,000, 1954 to 1958. Prin. and int. payable in Rigby. Legal approval by Fabian & Clendenin of Salt Lake City. A certified check for 5% must accompany the bid.

PRESTON, Idaho—BOND SALE—The \$87,000 issue of coupon city bonds offered for sale on June 30—V. 146, p. 4149—was purchased by the State of Idaho, according to the City Clerk. Dated July 1, 1938. Due in from 1 to 20 years.

ILLINOIS

BROWNING, Ill.—BONDS DEFEATED—The Village Clerk reports defeat of the proposed issue of \$15,000 road bonds at the July 26 election.

CANTON SCHOOL DISTRICT, Ill.—BOND SALE DETAILS—The \$55,000 3% bonds purchased by the National Bank of Canton and Negley, Jens & Rowe of Peoria, jointly—V. 147, p. 774—were sold at par and a premium of \$1,200, equal to 102.18, not a price of 101 as previously reported. Coupon bonds in \$1,000 denoms. Dated Aug. 1, 1938. Due Aug. 1, 1953. Interest F. & A.

CARLOCK SCHOOL DISTRICT NO. 189, Ill.—BOND SALE—The \$10,000 school issue authorized at the July 12 election has been sold. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$500 from 1939 to 1942, incl., and \$1,000 from 1943 to 1950, incl.

CENTRALIA, Ill.—BOND ELECTION—An issue of \$55,000 city hall bonds will be considered by the voters on Aug. 30.

CHERRY VALLEY SCHOOL DISTRICT, Ill.—BONDS VOTED—An issue of \$14,000 auditorium-gymnasium bonds met with approval of voters at the July 23 election.

CHICAGO, Ill.—BIDS RETURNED UNOPENED—CITY TO INCREASE AMOUNT OF ISSUE—All bids submitted for the \$2,200,000 3% water works system certificates of indebtedness proposed for sale on Aug. 5—V. 147, p. 774—were returned unopened, as the city decided to increase the amount to be sold to \$4,700,000. Sealed bids for the latter amount will be received about Aug. 17.

CHICAGO CITY SCHOOL DISTRICT, Ill.—BOND CALL—Howard P. Savage, Business Manager, announces that Board of Education 3% refunding bonds of 1937, due Jan. 1, 1957, and numbered from 351 to 1,000, both incl., have been called for redemption on Jan. 1, 1939, at par and int. to that date, upon presentation at the office of the Board of Education, 228 North LaSalle St., Chicago, or at the Guaranty Trust Co., N. Y. City. Interest on the bonds called will cease on and after Jan. 1, 1939.

COAL VALLEY SCHOOL DISTRICT (P. O. Coal Valley), Ill.—BOND SALE CONTRACT—Charles G. Buck, District Clerk, informs us that the H. C. Speer & Sons Co. of Chicago is handling the sale of the \$35,000 school building bonds offered Aug. 1—V. 147, p. 775.

DALZELL, Ill.—BOND ELECTION—An election will be held on the question of issuing \$10,000 school improvement bonds.

DE KALB SCHOOL DISTRICT, Ill.—BONDS SOLD—We are advised that the \$33,000 3½% school issue was authorized at the July 28 election and has been sold to Jansen & Co. of Chicago.

DRUMMER TOWNSHIP HIGH SCHOOL DISTRICT, Ill.—BOND ELECTION—The proposed issue of \$14,000 school bldg. improvement bonds was submitted to the voters on Aug. 5.

ELGIN UNION SCHOOL DISTRICT NO. 46, Ill.—PURCHASE PRICE—The \$53,000 2% school building bonds purchased by Charles K. Morris & Co. and Bacon, Whipple & Co., both of Chicago, jointly—V. 147, p. 605—were sold at par plus a premium of \$76, equal to 100.14.

GALENA SCHOOL DISTRICT NO. 120 (P. O. Galena), Ill.—BONDS VOTED—The proposal to issue \$20,000 school construction bonds carried by a vote of 711 to 186 at the July 26 election. They will bear interest at not more than 3½%, dated July 1, 1938, and mature \$2,000 on Jan. 1 from 1940 to 1949, incl. Date of sale to be announced soon.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—BONDS DEFEATED—The proposed issue of \$96,000 courthouse construction bonds was defeated at the July 26 election.

JERSEY COUNTY SCHOOL DISTRICT NO. 34 (P. O. Jerseyville), Ill.—BONDS OFFERED—J. W. Kirby Jr., District Secretary, received sealed bids on Aug. 5 for the purchase of \$30,000 not to exceed 4% interest building bonds. Dated June 1, 1938. Due \$2,000 on Dec. 1 from 1939 to 1953, inclusive.

LAKE COUNTY (P. O. Waukegan), Ill.—BONDS OFFERED—David Van Patten, Chairman of Finance Committee of the Board of Supervisors, received sealed bids on Aug. 5 (award to be made Aug. 9) for the purchase of \$240,000 not to exceed 3% interest tuberculosis sanitarium bonds.

Dated Sept. 1, 1938. Denom. \$1,000. Due \$30,000 on Sept. 1 from 1940 to 1947, incl. Prin. and int. (M. & S.) payable at the First National Bank of Chicago. Taxes will be levied to pay principal and interest of the bonds within the constitutional limit of 75% of the assessed value of taxable property in the county, but in excess of the corporate rate of 25 cents and in excess of all other taxes authorized to be levied by the county within the constitutional limit of 75 cents per \$100 of assessed valuation of taxable property. The bidder will be required to furnish the printed bonds. The approving opinion of Chapman & Cutler of Chicago will be furnished by the county.

The assessed valuation of taxable property of the county as equalized and determined for the year 1937, being the last assessment available for computing debt incurring power, is \$84,030,781, and the total aggregate indebtedness of the county howsoever incurred does not exceed \$1,523,000. The total tax rate for the county for the last three preceding years was as follows: 1935, 81 cents; 1936, 51 cents; 1937, 55 cents.

LIBERTYVILLE GRAMMAR SCHOOL DISTRICT No. 70, Ill.—BOND SALE—The \$50,000 coupon bldg. bonds offered Aug. 1—V. 147, p. 775—were awarded to the First National Bank of Chicago, as 2½s, at par plus a premium of \$35, equal to 100.07, a basis of about 2.24%. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$1,000, 1939 to 1943 incl.; \$2,000, 1944 to 1948 incl.; \$3,000 from 1949 to 1953 incl. and \$4,000 from 1954 to 1958 incl. Second high bidder was R. W. Pressprich & Co. of Chicago, at 101.33 for 2½s.

Other bids:	Int. Rate	Prem.
Bidder—		
Halsey, Stuart & Co., Inc.	2½%	\$60.00
T. E. Joiner & Co., Inc.	2½%	1,097.00
John Nuveen & Co.	2½%	950.50
Mullaney, Ross & Co.	2½%	192.50
Charles K. Morris & Co.	2½%	131.50
Ballman & Main	2½%	530.00
John Nuveen & Co.	3%	1,755.50
Viehl, Duncan & Wood	3%	818.00
Barlett, Knight & Co.	3%	450.00
White-Phillips Co., Inc.	3%	1,174.73
Channer Securities Co.	3%	1,037.50
Paine, Webber & Co.	3%	677.27

LITCHFIELD, Ill.—BOND ELECTION—On Sept. 12 the voters will be asked to approve an issue of \$25,000 city hall building bonds.

LIVINGSTON COUNTY TOWNSHIP HIGH SCHOOL DISTRICT NO. 190 (P. O. Forrest), Ill.—BOND OFFERING—Clark F. Stanford, District Secretary, will receive sealed bids until 7 p. m. (Central Standard Time) on Aug. 10, for the purchase of \$39,000 3½% school bonds. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 from 1940 to 1954, incl. and \$3,000 from 1955 to 1957, incl. Interest payable J. & J. A certified check for not less than 2% of the issue must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

MAPLE GROVE SCHOOL DISTRICT (P. O. Moline), Ill.—BONDS SOLD—An issue of \$20,000 3¾% school bldg. bonds has been sold to Jansen & Co. of Chicago, at a price of 100.25.

MARSHALL, Ill.—PRE-ELECTION SALE—We learn that the \$74,000 sewage disposal plant revenue bonds to be considered by the voters on Aug. 17—V. 147, p. 775—have been sold subject to outcome of the vote.

MARSEILLES, Ill.—BOND ELECTION—An issue of \$30,000 sewage treatment plant bonds will be considered by the voters on Sept. 19.

NAMEOKI SCHOOL DISTRICT, Ill.—BONDS VOTED—At a recent election the voters authorized an issue of \$10,000 school building bonds.

O'FALLON TOWNSHIP HIGH SCHOOL DISTRICT NO. 203, (P. O. O'Fallon), Ill.—BOND SALE DETAILS—The \$44,000 3% school building bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 147, p. 775—were sold at par and premium of \$125, equal to 100.28, a basis of about 2.975%. Dated Aug. 1, 1938. Coupon in denoms. of \$1,000. Due as follows: \$2,000 from 1943 to 1946, incl. and \$3,000 from 1947 to 1958, incl. Interest F. & A.

ROCK FALLS SCHOOL DISTRICT NO. 13, Ill.—BOND SALE DETAILS—The \$40,000 3¼% school bonds reported sold in V. 147, p. 775, were purchased by the H. C. Speer & Sons Co. of Chicago. Due serially on Jan. 15 from 1948 to 1956 incl. Denom. \$5,000. Interest J. & J.

THOMPSON TOWNSHIP, Ill.—BOND ELECTION—An election will be held on the question of issuing \$10,000 highway improvement bonds.

TROY SCHOOL DISTRICT, Ill.—BOND SALE DETAILS—The \$33,000 school building bonds sold to the Municipal Bond Corp. of Chicago—V. 147, p. 775—bear 3¼% interest, brought a price of 102 and mature serially from 1940 to 1952, incl. Interest J. & J. Coupon bonds in \$1,000 denominations.

WEST FRANKFORT SCHOOL DISTRICT NO. 68, Ill.—BONDS VOTED—The voters authorized an issue of \$55,000 4% school bonds at the July 30 election. The issue, according to E. R. Henson, President of the Board of Education, will mature in 1958, optional in 1941.

INDIANA

CLEVELAND SCHOOL TOWNSHIP (P. O. Rural Route 3, Elkhart), Ind.—BOND SALE—The \$9,000 school bldg. bonds of 1938 offered Aug. 2—V. 147, p. 457—were awarded to Kenneth Johnson of Indianapolis, as 2½s, at par plus a premium of \$102.80, equal to 101.14, a basis of about 2.27%. Dated Aug. 1, 1938 and due as follows: \$500, Aug. 1, 1939; \$500, Feb. 1 and Aug. 1 from 1940 to 1947 incl. and \$500, Feb. 1, 1948. Second high bidder was McNurlen & Huncilman of Indianapolis, at 100.13 for 2½s.

HOWARD COUNTY (P. O. Kokomo), Ind.—NOTE SALE—The \$135,000 tax anticipation notes offered Aug. 1—V. 147, p. 775—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, at 2% interest. Dated Aug. 1, 1938 and due Nov. 15, 1938.

JEFFERSON TOWNSHIP (P. O. R. 1, Monroeville), Ind.—BOND OFFERING—Joseph A. Giant, Trustee, will receive sealed bids until 11 a. m. on Aug. 23, for the purchase of \$42,000 not to exceed 4% interest school building construction bonds. Dated Sept. 1, 1938. Denom. \$500. Due as follows: \$1,000 July 15, 1939; \$1,000 Jan. 15 and July 15, 1940; \$1,000 Jan. 15 and \$1,500 July 15, 1941; \$1,500 on Jan. 15 and July 15 from 1942 to 1953, incl. Bidder to name a single rate of interest, payable semi-annually J. & J. 15. Principal and interest payable at the Peoples Trust & Savings Co., Fort Wayne. A certified check for 5% of the bonds bid for, payable to the order of the Trustee, must accompany each proposal. Proceeds will be used to build a school in Jefferson School Township.

KOKOMO, Ind.—WARRANT OFFERING—The City Clerk will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of \$60,000 current expense time warrants. Denom. \$1,000.

MUNCIE SCHOOL CITY, Ind.—BOND SALE DETAILS—The \$155,000 school bonds sold to the First National Bank of Chicago, as 2½s, at 102.05—V. 147, p. 775—are dated July 1, 1938 and mature annually on Dec. 31 from 1949 to 1954, incl. Coupon in \$1,000 denoms. Interest J. & D.

PORTER COUNTY (P. O. Valparaiso), Ind.—BONDS AUTHORIZED—The County Commissioners recently passed on first reading an ordinance providing for an issue of \$120,000 hospital construction bonds.

PORTLAND, Ind.—BOND SALE DETAILS—The \$12,750 (not \$12,000) park improvement bonds purchased by a group of three local banks—V. 147, p. 775—were sold as 4s, at a price of 101.57 and mature semi-annually as follows: \$500 July 1, 1939; \$500 Jan. 1 and July 1 from 1940 to 1950, incl.; \$500 Jan. 1 and \$750 July 1, 1951. Callable at any interest date after July 1, 1938. Dated July 1, 1938. Interest payable J. & J.

WASHINGTON, Ind.—BOND SALE—The \$100,000 electric utility revenue bonds offered Aug. 1—V. 147, p. 605—were awarded to Kelley, Richardson & Co., Chicago, and the Milwaukee Co. of Milwaukee, jointly, as 2½s, at a price of 100.33, a basis of about 2.14%. Dated Aug. 1, 1938 and due as follows: \$10,000, July 1, 1939; \$10,000, Jan. 1 and July 1 from 1940 to 1943 incl. and \$10,000, Jan. 1, 1944. Other bids:

Bidder—	Int. Rate	Premium
Indianapolis Bond & Share Corp. and City Securities Corp., jointly	2½%	\$160.00
Paine, Webber & Co. and Wheelock & Cummins, jointly	2½%	561.00
John Nuveen & Co.	2½%	281.50

IOWA

BATH TOWNSHIP, CENTER SCHOOL DISTRICT NO. 5 (P. O. R. F. D., Mason City), Iowa—BONDS SOLD—A \$4,000 issue of school bonds was offered for sale on July 25 and was purchased by the First National Bank of Mason City, as 1½s, paying a premium of \$5, equal to 100.125, a basis of about 1.71%. Dated July 15, 1938. Due \$1,000 from Jan. 1, 1940 to 1943, inclusive.

DES MOINES, Iowa—BOND SALE—The \$295,000 issue of coupon airport bonds offered for sale on Aug. 1—V. 147, p. 775—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of \$250, equal to 100.084, a basis of about 3.24%, to final maturity. Dated July 1, 1938. Due from Dec. 1, 1943 to 1954 incl. Callable on June 1, 1941, at a price of 104.00.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—CERTIFICATE OFFERING—It is stated by Sigurd Jorgenson, County Auditor, that he will receive bids until 10 a. m. on Aug. 10, for the purchase of a \$30,000 issue of road anticipatory certificates.

KEYSTONE, Iowa—BOND SALE—The \$3,300 issue of coupon water works revenue bonds offered for sale on Aug. 1—V. 147, p. 457—was purchased by the Keystone Savings Bank as 3½s, paying a premium of \$80, equal to 102.424, a basis of about 3.06%. Dated Aug. 1, 1938. Due \$300 from Nov. 1, 1939 to 1949, inclusive.

MARSHALL COUNTY (P. O. Marshalltown), Iowa—BONDS SOLD—A \$50,000 issue of county home bonds was offered for sale on Aug. 2 and was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1½s, paying a premium of \$260.00, equal to 100.52, according to L. B. Tucker, County Treasurer.

SAC COUNTY (P. O. Sac City), Iowa—BOND SALE—The \$350,000 issue of primary road bonds offered for sale on Aug. 2—V. 147, p. 776—was awarded to a syndicate composed of the Northern Trust Co. of Chicago, the Boatmen's National Bank of St. Louis, and the W. D. Hanna Co. of Burlington, as 2½s, paying a premium of \$4,001, equal to 101.143, a basis of about 2.04%. Dated Aug. 1, 1938. Due from May 1, 1945 to 1950; optional on and after May 1, 1944.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices yielding from 1.50% to 2.00%, to optional date, according to maturity.

STRAWBERRY POINT INDEPENDENT SCHOOL DISTRICT (P. O. Strawberry Point), Iowa—BOND OFFERING—It is reported that sealed and open bids will be received until Aug. 11, at 2 p. m., by John Huebsch, District Secretary, for the purchase of an issue of \$15,235 school building bonds.

KANSAS

HIAWATHA, Kan.—BONDS SOLD—It is reported by the City Clerk that \$25,000 water works revenue bonds were sold recently to Estes & Co. of Topeka.

KANSAS CITY, Kan.—BONDS SOLD—It is reported that \$45,367 2% general improvement bonds were purchased on July 28 by the Harris Trust & Savings Bank of Chicago, paying a premium of \$989, equal to 102.179, a basis of about 1.60%. Denom. \$1,000, one for \$367. Dated July 1, 1938. Due on July 1 as follows: \$4,367 in 1939; \$4,000, 1940 to 1943, and \$5,000, 1944 to 1948. Prin. and int. (J. & J.) payable at the office of the State Treasurer. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City.

WICHITA, Kan.—BONDS SOLD—An \$18,000 issue of 2% semi-ann. park bonds is stated to have been sold recently to the W. E. Davis Co. of Topeka, paying a price of 101.933. The second highest bid was an offer of 101.833, submitted by the Lathrop-Hawk-Herrick Co. of Wichita. Seven bids were received on the issue, it is reported.

KENTUCKY

BROOKSVILLE, Ky.—BONDS SOLD—A \$53,000 issue of 4½% semi-ann. water works revenue bonds has been purchased jointly by Holton Foster & Co., and J. D. Van Hooser & Co., both of Lexington. Dated May 1, 1938. Due from 1943 to 1958. Legal approval by Miller & Grafton, and Woodward, Dawson & Hobson, both of Louisville.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—BONDS SOLD—It is reported that \$13,000 4% semi-annual public school corporation first mortgage bonds have been purchased by the Bankers Bond Co. of Louisville. Dated May 1, 1938. Due in 1960 and 1961. Legality approved by Miller & Grafton of Louisville.

MARION COUNTY (P. O. Lebanon), Ky.—BONDS SOLD—The Bankers Bond Co. of Louisville is reported to have purchased \$70,000 3½% semi-annual court house first mortgage bonds. Dated March 15, 1938. Due from 1939 to 1952.

MERCER COUNTY (P. O. Harrodsburg), Ky.—BONDS SOLD—A \$59,000 issue of 3¾% semi-annual public school, first mortgage bonds, is said to have been purchased by the Bankers Bond Co. of Louisville. Dated July 1, 1938. Due from 1939 to 1950.

MARION SCHOOL DISTRICT (P. O. Marion), Ky.—BONDS OFFERED FOR INVESTMENT—The Bankers Bond Co. of Louisville is offering for general subscription a \$25,000 issue of 4¾% school building revenue bonds.

The maturity schedule is on July 1 annually as follows: \$1,000, 1941 to 1946; \$1,500, 1947 to 1956, and \$2,000 in 1957 and 1958. Prin. and int. (J. & J.) payable at the office of the City Clerk in Marion. Legal opinion by Woodward, Dawson & Hobson of Louisville. These bonds are callable at 03 and accrued interest on 30 days' notice, on any interest payment date through July 1, 1943; thereafter at par and interest.

NEW CASTLE, Ky.—BONDS SOLD—The Security Trust Co. of Lexington is reported to have purchased \$52,000 4½% semi-annual water works revenue bonds. Dated May 1, 1938. Due from 1942 to 1963.

SCOTT COUNTY (P. O. Georgetown), Ky.—BONDS SOLD—The Georgetown National Bank is said to have purchased \$200,000 3½% semi-annual first mortgage school bonds. Dated July 15, 1938. Due from 1939 to 1958.

Louisiana Municipal Bonds Bought and Sold

Whitney National Bank of New Orleans

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICTS (P. O. Vidalia), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 18 by J. S. Burris, Secretary of the Parish School Board, for the purchase of the following not to exceed 5% semi-annual school bonds, aggregating \$52,500:

\$27,500 School District No. 6 bonds. Due in 8 years.
\$25,000 School District No. 7 bonds. Due in 20 years.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—BONDS VOTED—At the election held on July 26 the voters are said to have approved the issuance of the \$220,000 in Road District No. 5 bonds.

JENNINGS, La.—BONDS VOTED—It is stated by the City Clerk that at the election held on July 26 the voters approved the issuance of the \$490,000 in drainage, street improvement and debt assumption bonds by a wide margin.

LOUISIANA STATE BOARD OF EDUCATION—BOND OFFERING—Sealed bids will be received until 11 a. m. (Central Standard Time) on Aug. 16 by Thomas H. Harris, Secretary of the State Board of Education, for the purchase of a \$6,000,000 issue of Educational and Charitable Institutions' bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. \$1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: \$126,000, 1942; \$132,000, 1943; \$139,000, 1944; \$145,000, 1945; \$153,000, 1946; \$160,000, 1947; \$168,000, 1948; \$177,000, 1949; \$186,000, 1950; \$195,000, 1951; \$205,000, 1952; \$215,000, 1953; \$226,000, 1954; \$237,000, 1955; \$249,000, 1956; \$261,000, 1957; \$274,000, 1958; \$288,000, 1959; \$303,000, 1960; \$318,000, 1961; \$334,000, 1962; \$350,000, 1963; \$368,000, 1964; \$386,000, 1965, and \$405,000 in 1966. Bidders for said bonds shall name the rate or rates of interest to be borne by the bonds, the price they will be willing to pay for said bonds, and shall include accrued interest from date of bonds to date of delivery. The bonds will be awarded to the bidder offering to purchase same at the lowest interest cost to the Louisiana State Board of Education. However, the said State Board of Education reserves the right to reject any and all bids and to readvertise the bonds for sale at a later date.

Both principal and interest on said bonds shall be payable in any coin or currency which on the respective dates of payment of principal of and interest on said bonds is lawful money of the United States of America at the American Bank & Trust Co. in New Orleans, or at the Manufacturers Trust Co. in New York, at the option of the holder. Said bonds shall be issued in coupon form with the privilege of registration as to principal or as to both principal and interest on books to be kept by the Secretary of the Louisiana State Board of Education, designated as registrar for that purpose. When converted into fully registered bonds, said bonds may, at the expense of the holder, be reconverted into coupon form.

Said bonds are solely the obligations of the Louisiana State Board of Education, and are not the obligations of the State of Louisiana. Said bonds are exclusively secured as to payment of both principal and interest by an irrevocable pledge and dedication of an amount sufficient to pay said principal and interest from that portion of the annual franchise tax on corporations levied by authority of Act No. 10, First Extraordinary Session of 1935, as amended, and allocated to the Louisiana State Board of Education by Act No. 5 of the Regular Session of the Louisiana Legislature of 1938, and pursuant to the authority of Acts Nos. 5, 6 and 7 of the Regular Session of the Legislature of Louisiana for 1938.

The Louisiana State Board of Education will furnish at its expense signed copy of the approving opinion of Thomson, Wood & Hoffman, New York City, as to the validity of said bonds payable as aforesaid, and will also furnish the definitive printed bonds without any expense to the successful bidder.

Each proposal must be accompanied by a certified check or cashier's check on some bank or trust company either in New Orleans, or in Baton Rouge, in the sum of \$100,000, payable to the order of the Louisiana State Board of Education.

The said bonds shall be valid, legal and binding obligations of the Louisiana State Board of Education payable from the proceeds of the tax on corporate franchises heretofore allocated to said Board subject to prior obligations payable from said tax; shall be tax exempt in the State of Louisiana, and the interest on said bonds shall be exempt from all present Federal income taxes.

The Attorney General of the State of Louisiana has rendered an opinion that these bonds are eligible to secure public deposits within the said State of Louisiana. The Supreme Court of Louisiana has decided, in an opinion now final, that the Louisiana State Board of Education has the authority to issue and sell the said bonds and to pledge the tax for their payment as aforesaid.

All bidders must agree to accept delivery of the bonds in Baton Rouge, La., and to pay the purchase price thereof upon tender of the bonds by the Louisiana State Board of Education.

LOUISIANA, State of—BOND CALL—Notice is being given to the holders of the 4½% serial gold bonds, dated Jan. 1, 1914, that all outstanding bonds of the above issue maturing after Aug. 1, 1938 are called for redemption on Aug. 1, 1938 at par plus a premium of 4% and accrued interest to Aug. 1, 1938. All bonds not presented for redemption on said date will cease to bear interest from and after Aug. 1, 1938.

NEW ORLEANS, La.—BOND CALL—Notice is being given to the holders of the 4% Constitutional bonds, dated July 1, 1932, that \$700,000 of the above bonds are called for redemption on Jan. 1, 1939 at par and accrued interest to Jan. 1, 1939. All bonds not presented for redemption on said date will cease to bear interest from and after Jan. 1, 1939.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND OFFERINGS—Sealed bids will be received until 1 p. m. (Central Standard Time), on Aug. 29, by Charles J. Donner, Secretary of the Board of Commissioners, for the purchase of a \$2,000,000 issue of refunding bonds.

Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$50,000 in 1939 to 1959, \$300,000 in 1960 and 1961, and \$350,000 in 1962. These bonds may, at the option of the Board of Commissioners, be redeemed in whole or in part in inverse numerical order, on any interest payment date on and after five years from date thereof, at the par value thereof plus a premium of 5% of the par value thereof, and accrued interest. Bidders shall name interest rate or rates in multiples of ¼ of 1%, but no bids will be accepted for bonds which provide for an average interest cost in excess of 4% per annum. The bonds will be awarded on the basis of lowest total interest costs, the premiums offered being considered as a reduction of interest costs. Principal and interest payable in lawful money at the State Treasurer's office, or at the fiscal agency of the Board in New Orleans, or at the Manufacturers Trust Co., New York City. These bonds will be general obligations of the district to the payment of which the full faith, credit and revenues of the Board are pledged. All bidders must agree to accept delivery of the bonds in New Orleans on or before Sept. 10 and pay the purchase price thereof and accrued interest thereon, if any, upon tender of the bonds by the Board, together with the preliminary opinion of Thomson, Wood & Hoffman of New York, as to the validity of the bonds. All bids must be unconditional. Enclose a certified check for \$35,000, payable to the Board of Levee Commissioners.

BOND CALL—Charles J. Donner, Secretary of the Board of Commissioners, has announced that \$3,387,000 reparations bonds of Sept. 1, 1928, being the last bonds of said issue, in the numerical order of issuance, numbered from 614 to 4,000, bearing 4½% interest, payable March and Sept. 1 and maturing serially on Sept. 1, 1942 to 1968, are now called for payment in both principal and interest, and will be redeemed by the Board of Levee Commissioners at par, a premium of 5% and accrued interest on Sept. 1, 1938. These bonds may be redeemed at the office of the American Bank & Trust Co., New Orleans, or at the State Treasurer's office, Baton Rouge, or at the Bankers Trust Co., New York City.

RAPIDES PARISH (P. O. Alexandria), La.—BOND SALE—The \$351,814.89 issue of court house, jail construction and site purchase bonds offered for sale on Aug. 2—147, p. 458—was awarded to a group composed of F. P. Clark & Co., the Guaranty Bank & Trust Co., and the Rapides Bank & Trust Co., all of Alexandria, and Scharff & Jones of New Orleans, according to the Secretary of the Parish Police Jury. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1963 incl.

The interest rate on the successful bid is stated to be 3¼%.

RUSTON SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—BONDS NOT SOLD—It is reported that the \$325,000 issue of not to exceed 6% semi-ann. high school bonds offered on Aug. 1—V. 147, p. 301—was not sold as all the bids were rejected. Dated Aug. 1, 1938. Due on Aug. 1 from 1940 to 1963.

ST. BERNARD PARISH (P. O. St. Bernard), La.—BOND SALE—Of the \$500,000 bonds offered for sale on July 26—V. 147, p. 606—the \$445,000 public improvement bonds were sold to White, Dunbar & Co., Inc. of New Orleans, paying a premium of \$351.30, equal to 100.078, on the bonds divided as follows: \$66,000 as 4s, \$220,000 as 3½s, and the remaining \$159,000 as 3¼s.

The \$55,000 court house improvement bonds were not sold.

THIBODAUX, La.—BOND ELECTION—It is reported that an election will be held on Sept. 6 to vote on the issuance of about \$270,000 in electric light and water works improvement revenue bonds.

MARYLAND

BALTIMORE, Md.—BOND ELECTION—At the November election voters will be asked to approve the issuance of \$10,000,000 bonds to cover the city's share of the cost of a public improvement program to be undertaken in cooperation with the Public Works Administration. The improvements were recently approved by the Mayor's special committee, which was appointed to inquire into the feasibility of increasing the city's debt in order to permit participation in the Federal spending program.

MARYLAND (State of)—ROADS COMMISSION CONSIDERS START ON BRIDGE PROGRAM—It is reported that the State Roads Commission is engaged in the preparation of preliminary plans in connection with the proposed construction of the Baltimore harbor bridge at a cost of approximately \$10,800,000. This represents the largest of a projected 4-bridge program, the expenditure for which is expected to reach \$35,000,000. The Commission hopes to obtain a PWA grant to pay part of the contemplated outlay, with the balance to be obtained through the issuance of revenue bonds which would be serviced by tolls. Under an act of the 1937 legislation, a bridge commission was created for the purpose of bridging the State's waterways in a manner similar to the operations of the Port of New York Authority. The law requires that plans be drawn up by the Roads Commission and submitted for approval of the Bridge Supervisory Committee.

PWA FUNDS REQUESTED—The State Roads Commission has submitted two applications to the Public Works Administration asking for a total of \$16,360,000 toward part of a \$36,356,000 bridge construction program. One application is for three bridges which includes the Susquehanna bridge to cost \$4,081,000, the Patapsco to cost \$10,797,000, and the Postomac costing \$3,364,000, a combined aggregate of \$21,911,000. The other application is for a proposed Chesapeake Bay bridge to be built at the Sandy Point-Kent Island site, the cost of which is placed at \$14,445,000. An alternate site calls for the erection of the bridge over the Chesapeake Bay from Miller's Island to Tolchester, costing \$10,876,000.

MASSACHUSETTS

BOSTON, Mass.—PWA ALLOTMENT RESCINDED—In the first move of its kind, the Public Works Administration rescinded an allotment of \$1,125,000 to the City of Boston, because the city failed to accept the offer "within a reasonable time." The Boston allotment was to have been an outright grant of Federal funds.

At the same time, the PWA announced a new policy whereby allotments will be rescinded if municipalities or other applicants fail to act on the offers within a reasonable time after official notification.

This policy was determined upon to keep PWA funds flowing for projects which can be constructed by July, 1940, the deadline established in the 1938 act, officials said.

Coincidentally, the PWA announced approval of 175 additional non-Federal projects with an estimated construction cost of \$34,567,805.

FALL RIVER, Mass.—BOND OFFERING—Eugene J. Cote, City Treas., will receive sealed bids until noon (Daylight Saving Time) on Aug. 10 for the purchase of \$100,000 coupon water supply improvement bonds of 1938. Dated May 2, 1938. Denom. \$1,000. Due May 2 as follows: \$4,000 from 1939 to 1948 incl. and \$3,000 from 1949 to 1968 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M. & N. 2) payable at the National Shawmut Bank of Boston. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by The National Shawmut Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the National Shawmut Bank of Boston, where they may be inspected.

Debt Statement, Aug. 1, 1938

Tax title loans	\$212,295.61
Sinking fund loans	476,000.00
Water loans	149,000.00
Municipal loans	5,196,500.00
Gross debt	\$6,033,795.61

FITCHBURG, Mass.—BOND SALE—The \$135,000 coupon funding bonds offered Aug. 5 were awarded to the Second National Bank of Boston as 1s at a price of 100.494, a basis of about 0.83%. Dated Aug. 1, 1938 and due \$27,000 on Aug. 1 from 1939 to 1943 incl. Principal and interest (F. & A.) payable at the First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Goldman, Sachs & Co.	1½%	100.344
Lee Higginson Corp.	1½%	100.125
Halsey, Stuart & Co., Inc.	1½%	100.089
R. L. Day & Co.	1½%	100.039
Tyler & Co.	1½%	100.613
F. S. Moseley & Co.	1½%	100.536
Whiting, Weeks & Knowles	1½%	100.51
Estabrook & Co.	1½%	100.45
Harris Trust & Savings Bank	1½%	100.439
Newton, Abbe & Co.	1½%	100.392
Bancamerica-Blair Corp.	1½%	100.3066
Smith, Barney & Co.	1½%	100.219

GREAT BARRINGTON, Mass.—NOTE SALE—The \$10,000 municipal relief notes offered July 29—V. 147, p. 777—were awarded to the Merchants National Bank of Boston, as 1s, at 100.53, a basis of about 0.82%. Dated Aug. 1, 1938 and due \$2,000 on Aug. 1 from 1939 to 1943, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Perrin, West & Winslow, Inc.	1½%	100.169
Newton, Abbe & Co.	1½%	100.037
R. L. Day & Co.	1½%	100.689
Second National Bank of Boston	1½%	100.19
F. W. Horne & Co.	1½%	100.04
Bond, Judge & Co., Inc.	1½%	100.519
C. F. Childs & Co.	1½%	100.389

HOLYOKE, Mass.—NOTE OFFERING—Lionel Bonvouloir, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) on Aug. 10 for the purchase at discount of \$350,000 revenue anticipation notes of 1938. Dated Aug. 10, 1938 and payable April 12, 1939 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Delivery will be made on or about Aug. 11 at either of said offices. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected.

MEDFORD, Mass.—BOND SALE—Jonn Nuveen & Co. and Kelley, Richardson & Co., both of Chicago, jointly, purchased privately an issue of \$350,000 2½% coupon, registerable as to principal only, high school addition bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$20,000 from 1939 to 1948 incl. and \$15,000 from 1949 to 1958 incl. Prin. and int. (F. & A.) payable at the National Shawmut Bank of Boston. The bonds are direct obligations of the city, payable for unlimited ad valorem taxes on all of its taxable property. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The bankers re-offered the issue to yield from 0.40% to 2.25%, according to maturity.

NEW BEDFORD, Mass.—PROPOSED BOND ISSUE—T. J. Crowley, City Treasurer, states that the State Emergency Board is considering the city's proposal to issue \$335,000 memorial building and \$180,000 sewer bonds.

NORTHAMPTON, Mass.—NOTE SALE—The issue of \$75,000 notes offered Aug. 3 was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.12% (interest-to-follow), plus \$7 premium. Dated Aug. 5, 1938 and due on Dec. 22, 1938. Notes certified by the Merchants National Bank of Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Rate
Second National Bank of Boston	0.132%
New England Trust Co. (Plus \$1 premium)	0.15%
Merchants National Bank of Boston	0.15%
Chace, Whiteside & Co.	0.15%
First National Bank of Boston	0.22%

NORTH ADAMS, Mass.—BOND SALE—The \$95,000 municipal relief bonds offered Aug. 1—V. 147, p. 777—were awarded to Smith, Barney & Co. of Boston, as is, at 100.3479, a basis of about 0.88%. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$20,000 from 1939 to 1942, incl. and \$15,000 in 1943. Other bids:

Bidder	Int. Rate	Rate Bid
Goldman, Sachs & Co., Boston	1%	100.34
Newton, Abbe & Co., Boston	1%	100.315
Tyler & Co., Boston	1%	100.299
Halsey, Stuart & Co., Inc.	1%	100.19
Estabrook & Co., Boston	1%	100.14
R. L. Day & Co., Boston	1%	100.059
F. S. Moseley & Co., Boston	1 1/4%	100.536
Lyons & Co., Boston	1 1/4%	100.519
Second National Bank of Boston	1 1/4%	100.417
C. F. Childs & Co., Boston	1 1/4%	100.396
Chace, Whiteside & Co., Boston	1 1/4%	100.30
First National Bank of Boston	1 1/4%	100.26
Lee, Higginson & Co.	1 1/4%	100.22
F. W. Horne & Co., Hartford	1 1/4%	100.12

WEBSTER, Mass.—NOTE SALE—The \$50,000 municipal relief notes offered July 29—V. 147, p. 777—were awarded to the Merchants National Bank of Boston, as 2 1/4s, at a price of 100.68, a basis of about 2.12%. Dated Aug. 1, 1938 and due \$5,000 on Aug. 1 from 1939 to 1948, incl. The Bancamerica-Blair Corp. bid 100.38 for 2 1/4s, which was the only other offer made for the loan.

WINCHENDON, Mass.—NOTE SALE—The issue of \$10,000 Works Progress Administration project registered notes offered Aug. 1—V. 147, p. 777—was awarded to the Second National Bank of Boston, as is, at 100.131, a basis of about 0.95%. Due \$5,000 on Aug. 1 in 1940 and 1941. Other bids:

Bidder	Int. Rate	Rate Bid
J. & W. Seligman & Co.	1%	100.005
Lee Higginson Corp.	1 1/4%	100.51
Whiting, Weeks & Knowles	1 1/4%	100.06

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

ANN ARBOR SCHOOL DISTRICT, Mich.—BONDS VOTED—At the July 26 election an issue of \$82,500 construction bonds carried by a vote of 472 to 149. Interest rate is not to exceed 3 1/2% and the bonds will mature serially in five years.

ASHLEY, Mich.—BONDS DEFEATED—The proposed issue of \$27,000 waterworks project bonds was defeated by the voters at a recent election.

BAY CITY, Mich.—BOND OFFERING—J. Harry Nelson, City Manager, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 8, for the purchase of \$75,000 not to exceed 3% interest special assessment bonds. Dated Aug. 1, 1938. Coupon in \$1,000 denoms. Due Aug. 1 as follows: \$17,000, 1940; \$15,000, in 1941 and 1942, and \$14,000, in 1943 and 1944. Rate or rates to be expressed in multiples of 1/4 of 1% and award will be made on basis of bid figuring lowest net interest cost. Principal and interest (F. & A.) payable at the City Treasurer's office. Bonds are issued in anticipation of collection of special assessments, and are general obligations, pledging full faith and credit of the city. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids are to include printing and furnishing of bonds. City will provide legal opinion of the City Attorney.

BIRMINGHAM, Mich.—BOND SALE—The \$200,000 bonds offered July 12—V. 147, p. 155—were awarded as follows:

\$110,000 sewage disposal plant revenue issue was purchased by C. W. McNear & Co. of Chicago, as 4s, at a price of 90.50, a basis of about 5.37%. Dated April 1, 1938 and due April 1 as follows: \$3,000, 1941 to 1943 incl.; \$4,000, 1944 to 1949 incl.; \$5,000, 1950 to 1952 incl.; \$6,000, 1953 to 1958 incl.; \$7,000 from 1959 to 1961 incl. and \$5,000 in 1962. After April 1, 1944, all bonds maturing in 1957 and thereafter will be callable at city's option. Interest payable A. & O.

90,000 sewer system general obligation bonds were sold to Stranahan, Harris & Co., Inc., Toledo, as 4 1/4s, at a price of 94, a basis of about 4.78%. Dated July 1, 1938 and due July 1 as follows: \$2,000, 1941 to 1949 incl.; \$3,000 from 1950 to 1953 incl. and \$6,000 from 1954 to 1963 incl.

According to H. H. Corson, City Treasurer, no other bid was made for the \$110,000 issue, while the \$90,000 loan attracted the following other offers:

Bidder	Int. Rate	Amt. Bid
Birmingham National Bank	4 1/2%	\$85,899.55
Wright, Martin & Co., Detroit and John Nuveen & Co., Chicago, jointly	4 1/2%	85,644.00
Watling, Lerchen & Hayes and First of Michigan Corp., jointly	4 1/2%	85,194.00
Martin Smith & Co., Detroit	4 1/2%	85,011.00

BOND SALE—The \$12,000 4% coupon sewage revenue bonds offered Aug. 1—V. 147, p. 777—were awarded to C. W. McNear & Co., Inc., Chicago. Dated April 1, 1938 and due \$1,000 on April 1 from 1941 to 1952 inclusive.

BRIDGMAN, Mich.—BOND CALL—Water works refunding bonds, Nos. 6 and 14 for \$500 each, dated March 1, 1935, bearing 5 1/4% interest and maturing Sept. 1, 1954, have been called for redemption on Sept. 1, 1938, at the Village Treasurer's office. No tenders of these bonds were received on July 23—V. 147, p. 607.

BUCHANAN, Mich.—BOND OFFERING—Harry A. Post, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 12 for the purchase of \$35,000 not to exceed 4% interest general obligation sewage disposal bonds. Dated Aug. 1, 1938. Coupon in \$1,000 denoms. Due Aug. 1 as follows: \$3,000 from 1940 to 1944 incl. and \$4,000 from 1945 to 1949 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (F. & A.) payable at the Union State Bank, Buchanan. The city is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. City will pay for the opinion and the printing of the bonds.

CASSOPOLIS, Mich.—BOND OFFERING—William F. Turner, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 10 for the purchase of \$48,000 self-liquidating sewer and sewerage disposal plant revenue bonds. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$1,000, 1942 to 1948 incl. \$1,500, 1949 to 1954 incl.; \$2,000 from 1955 to 1960 incl. and \$2,500 from 1961 to 1968 incl. Principal and interest (F. & A.) payable at the First National Bank or at the Cass County State Bank, of Cassopolis. Award will be made on the basis of the bid figuring the lowest net interest cost to the village. The bonds are payable solely from disposal plant revenues and are not a general obligation of the municipality. Proceeds of issue will be supplemented by Public Works Administration of \$38,090. Legal opinion and cost of printing to be paid for by the successful bidder. A certified check for 2% of the issue, payable to the order of the Village Treasurer, must accompany each proposal.

CHESANING UNION SCHOOL DISTRICT, Mich.—BOND OFFERING—The District Secretary will receive sealed bids until 8 p. m. on Aug. 8 for the purchase of \$10,000 coupon school bonds. Dated July 15, 1938.

Denom. \$500. Due \$2,000 on July 15 from 1939 to 1943 incl. Principal and interest payable in Chesaning. A certified check for 2% must accompany each proposal.

CLARKSTON, Mich.—BOND SALE—The issue of \$10,000 paving bonds offered Aug. 1—V. 147, p. 459—was sold to the Clarkston State Bank as 3s at par. Dated Sept. 1, 1938 and due \$1,000 on Sept. 1 from 1939 to 1948, inclusive.

COOPERSVILLE, Mich.—BOND OFFERING—Frank W. Skeels, Village Clerk, will receive sealed bids until Aug. 16 for the purchase of \$17,500 not to exceed 4% interest sewage disposal bonds. (The sale was originally intended to be held on Aug. 2—V. 147, p. 777.)

CRYSTAL FALLS, Mich.—BONDS TO BE SOLD—John H. Gitzon, City Clerk, states that no action has been taken toward issuing the \$35,000 4% municipal hospital bonds authorized at the April 12 election. They will be dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1939 to 1953 incl. and \$1,000 from 1954 to 1958 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

DEARBORN, Mich.—BOND SALE DETAILS—The \$55,000 street resurfacing bonds awarded to Watling, Lerchen & Hayes of Detroit—V. 147, p. 607—were sold at par plus a premium of \$72.60, equal to 100.132, as follows: \$13,000 3s due Aug. 1 as follows: \$6,000 in 1939 and \$7,000 in 1940; \$42,000 2s due \$7,000 on Aug. 1 from 1941 to 1946 inclusive.

DEKERVILLE SCHOOL DISTRICT, Mich.—BONDS VOTED—At a recent election the voters authorized an issue of \$20,000 school building construction bonds by a count of 129 to 41. They will mature in five years.

FERNDAL, Mich.—REFUNDING PLAN ALMOST COMPLETED—C. E. Huyette, Secretary of the Municipal Investors Association, Inc., reports that only 10 more bonds, yet to be located, have not been refunded in accordance with the plan for refinancing the municipality's debt.

HURON COUNTY (P. O. Bad Axe), Mich.—BONDS AUTHORIZED—An issue of \$115,000 hospital construction bonds was authorized by the Board of Supervisors on July 26. A Federal grant will be sought.

MUSKEGON TOWNSHIP (P. O. Muskegon, R. F. D. No. 3), Mich.—BOND OFFERING—Claud Frost, Township Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Aug. 8 for the purchase of \$70,000 4% coupon water supply system revenue bonds. Dated July 15, 1938. Denom. \$1,000. Due July 15 as follows: \$2,000 from 1941 to 1948 incl. and \$3,000 from 1949 to 1966 incl. Principal and interest (J. & J.) payable at the Township Treasurer's office or at the National Lumberman's Bank, Muskegon, or at its successor paying agent named by the township and which shall be a bank or banks operating in Michigan. The township will pay the cost of printing the bonds and legal opinion. A certified check for 2% of the issue, payable to the order of the Township Treasurer, must accompany each proposal. Both principal and interest are payable solely out of water system income.

STAMBAUGH, Mich.—BONDS DEFEATED—At a recent election the voters defeated the proposed issue of \$96,000 community building bonds.

WALKER TOWNSHIP (P. O. Collingwood Road, N. W., Grand Rapids), Mich.—BOND SALE—The \$50,000 coupon special assessment district water system bonds offered July 25—V. 147, p. 607—were awarded to the Peoples National Bank of Grand Rapids, as 4 1/4s, at a price of 99, a basis of about 4.68%. Bid was made subject to approval of issue of Miller, Canfield, Paddock & Stone of Detroit. Dated Feb. 1, 1938 and due \$5,000 on Aug. 1 from 1940 to 1949 incl. Callable at par in inverse numerical order.

MINNESOTA

ALBERT LEA SCHOOL DISTRICT (P. O. Albert Lea), Minn.—BOND OFFERING—It is stated by H. R. Peterson, Superintendent of the city schools, that he will receive sealed bids until 8 p. m. on Aug. 10, for the purchase of an issue of \$300,300 building bonds. These bonds are said to have been approved by the voters at an election held on July 20.

Interest rate is not to exceed 3%, payable on Jan. 1, 1939, and semi-annually thereafter. Denom. \$1,000, one for \$300. Dated Aug. 1, 1938. Due on July 1 as follows: \$10,000 in 1941 to 1949; \$20,000, 1950 and 1951; \$25,000, 1952 to 1957, and \$20,300 in 1958. Sealed bids may be mailed to Olga Thomassen, Clerk of the School Board, and oral auction bids will be received at the time of sale. Said bonds will be payable at such place within the State of Minnesota, or within the cities of New York or Chicago, as the purchaser may designate. The District will furnish the executed bonds and the approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, Minn., without cost to the purchaser. All bids must be unconditional and accompanied by a certified check in the amount of at least \$5,000, payable to the order of the District.

GILBERT, Minn.—BOND SALE DETAILS—It is stated by the Village Clerk that the \$45,000 public building and the \$25,000 street improvement bonds purchased by the State, as noted here recently—V. 147, p. 459—were sold at par and mature \$10,000 annually from 1948 to 1954, inclusive.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 142 (P. O. Bloomington), Minn.—BOND SALE—The \$55,000 issue of school building bonds offered for sale on Aug. 1—V. 147, p. 6070—was awarded jointly to the Wells-Dickey Co., and the Northwestern National Bank & Trust Co., both of Minneapolis, as 2s, paying a premium of \$301, equal to 100.54, a basis of about 1.90%. Dated Aug. 15, 1938. Due from Feb. 15, 1940 to 1947 incl.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—BOND OFFERING—It is stated by R. C. Alderson, Clerk of the School Board, that he will receive both sealed and oral bids until Aug. 10 at 8 p. m. for the purchase of a \$60,000 issue of school building bonds. Interest rate is not to exceed 3%, payable F. & A. Denom. \$1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: \$5,000, 1940; \$5,000, 1941; \$6,000, 1942; \$7,000, 1943; \$8,000, 1944; \$11,000, 1945; \$10,000 in 1946 and 1947. All bonds maturing after Aug. 1, 1945 to be subject to redemption at par and accrued interest on that date and on any interest payment date thereafter. The said bonds will be made payable at any suitable bank or trust company designated by the successful bidder, and the school district agrees to furnish the executed bonds and the approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis without cost to the purchaser. All bids must be unconditional and accompanied by a certified check in the amount of \$2,000, payable to the order of the district. The Board reserves the right to reject any and all bids and adjourn the sale if deemed expedient.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Minn.—BOND OFFERING—We are informed by G. H. Sanberg, Superintendent of the City Schools, that he will receive sealed bids until 4 p. m. on Aug. 15, for the purchase of a \$400,000 issue of coupon central school building addition bonds. Denom. \$1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: \$1,000 in 1941 and 1942; \$14,000, 1943; \$12,000, 1944; \$42,000, 1945, and \$32,000 from 1946 to 1955. These bonds are not callable. The successful bidder will be required to furnish the printed bonds, ready for signatures. No bid for less than par and accrued interest will be considered. Interest rate to be specified in bid. A certified check for 5% of the amount bid, payable to the President of the Board of Education, is required.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Jordan), Minn.—BOND OFFERING—Howard A. Junell, District Clerk, will receive both sealed and oral bids until Aug. 12 at 8 p. m., for the purchase of a \$15,000 issue of building bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$1,000, 1940 to 1950; \$2,000 in 1951 and 1952. All bonds maturing after July 1, 1947, are subject to redemption on said date and any interest payment date thereafter. Prin. and int. payable at the District Treasurer's office. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished. A \$1,000 certified check, payable to the district, must accompany the bid.

TRUMAN, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 19, by R. L. Krause, Village Recorder, for the purchase of a \$50,000 issue of municipal light and power plant bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: \$2,000, 1941 to 1947; \$3,000, 1948 and 1949, and \$5,000, 1950 to 1955, all incl.

All of said bonds maturing subsequent to Sept. 1, 1948, to be subject to redemption upon any interest payment date after Sept. 1, 1948, at par and accrued interest, upon 30 days' prior notice in the official newspaper of said village, specifying the bonds to be called. In case the village determine

at the time bids are received that it is not necessary to sell all of said bonds, then such of the last maturities as are deemed unnecessary will not be sold. Both principal and interest will be payable at any suitable bank or trust company designated by the successful bidder. The village will furnish the executed bonds, and an approving legal opinion of competent counsel, both without cost to the purchaser. All bids must be unconditional, and accompanied by a certified check in the amount of at least \$500, payable to the order of the Village.

VIRGINIA, Minn.—BOND SALE—The \$450,000 issue of 3% semi-ann. community building bonds offered for sale on Aug. 2—V. 147, p. 778—was awarded jointly to the American Exchange National Bank, the State Bank, and the First National Bank, all of Virginia, at par. No other bid was received, according to the City Clerk. Dated July 1, 1938. Due from Jan. 1, 1940 to 1948; optional at any time prior to maturity.

WILMINGTON (P. O. R. F. D. Caledonia), Minn.—BOND SALE—The \$20,000 issue of road and bridge bonds offered for sale on July 29—V. 147, p. 460—was awarded to the Caledonia State Bank, according to the Town Clerk. Dated June 1, 1938. Due \$2,000 from Dec. 1, 1941 to 1950, inclusive.

MISSISSIPPI

GREENVILLE, Miss.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 10, by the City Council, for the purchase of a \$77,000 issue of Separate School District bonds, we are informed by Guy Drew, City Clerk.

YAZOO CITY, Miss.—BONDS SOLD—It is reported that \$40,000 refinancing bonds were sold on July 27 to the Delta National Bank of Yazoo City.

MISSOURI

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BONDS VOTED—It is stated by C. W. Allendoerfer, Treasurer of the Board of Education, that the issuance of the \$500,000 school construction bonds were approved by the voters at the election held on Aug. 2.

ST. JOSEPH, Mo.—BOND SALE—The \$127,000 issue of coupon refunding bonds offered for sale on Aug. 1—V. 147, p. 460—was awarded to Stern Bros. & Co. of Kansas City at a price of 100.012, a net interest cost of about 2.15%, on the bonds divided as follows: \$48,000 as 2½%, maturing \$8,000 from Sept. 1, 1943 to 1948; \$40,000 as 2s, maturing \$8,000 from Sept. 1, 1949 to 1953, and \$37,000 as 2½%, maturing on Sept. 1 as follows: \$8,000, 1954 to 1957, and \$7,000 in 1958.

The following is an official tabulation of the bids received:
*Stern Brothers & Co., Kansas City, 2½%, 1943-48, \$48,000; 2½%, 1954-58, \$39,000; 2%, 1949-53, \$40,000. Prem. 12 cents per \$1,000.
Boatmen's National Bank, St. Louis, and Callender, Burke & MacDonald, Kansas City, Mo., 2½%. Premium \$2.28 per \$1,000.
First of Michigan Corp. and Stern, Wampler & Co., Detroit, 2½%. Premium \$2.026 per \$1,000.
City National Bank & Trust Co., Kansas City, 2½%. Premium \$1.20 per \$1,000.

F. S. Moseley & Co. (agent), Kansas City, 2½%. Premium 57 cents per \$1,000.

Harris Trust & Savings Bank, Chicago (by Empire Trust Co., St. Joseph), 2½%, 1943-49, \$56,000; 2½%, 1950-58, \$71,000. Premium, \$5.399 per \$1,000.

Baum, Bernheimer Co., Kansas City, 2½%, 1943-48, \$48,000; 2½%, 1949-58, \$79,000. No premium.

Brown Harriman & Co., Chicago, 2½%. Premium \$11.99 per \$1,000.

Goldman, Sachs & Co.; Mullane, Ross & Co., St. Louis, 2½%, 1943-55, \$104,000; 2½%, 1956-58, \$23,000. Premium 80 cents per \$1,000.

* Successful bid.

MONTANA

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—BOND ELECTION—We are informed by the District Clerk that an election will be held on Aug. 10 to vote on the issuance of \$170,000 school buildings bonds. Interest rate to be determined at time of sale. Due in 20 years from date; optional after five years. These bonds will be issued in conjunction with a Public Works Administration grant of \$139,500.

LIBBY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—BOND SALE POSTPONED—It is stated by M. D. Rowland, District Clerk, that the sale of the \$35,000 construction and equipment bonds previously scheduled for Aug. 26, as noted here on July 30—V. 147, p. 778—has been deferred until Aug. 27. Dated June 1, 1938. Due in 20 years, optional after five years.

TROY HIGH SCHOOL DISTRICT (P. O. Troy), Mont.—BOND OFFERING—It is stated by Edith B. Mason, District Clerk, that she will receive sealed bids until Aug. 29 for the purchase of a \$28,000 issue of construction bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated June 1, 1938. Due in 20 years, optional after five years. These bonds were approved by the voters at an election held on July 23.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 21 (P. O. Judith Gap), Mont.—BOND OFFERING—It is stated by Ellen Iverson, District Clerk, that she will receive sealed bids until 1 p. m. on Aug. 15 for the purchase of a \$9,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Aug. 15, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue.

If serial bonds are issued and sold, they will be in the amount of \$900 each, the sum of \$900 of the said serial bonds will become payable on the 15th day of August, 1939, and a like amount on the same date each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. Enclose a certified check for \$1,000, payable to the Clerk.

WINIFRED HIGH SCHOOL DISTRICT (P. O. Winifred), Mont.—BOND SALE—The \$30,000 issue of school bonds offered for sale on Aug. 2—V. 147, p. 460—was purchased by the State Board of Land Commissioners. No other bid was received, according to the District Clerk.

NEBRASKA

SPRINGFIELD, Neb.—BOND SALE DETAILS—It is stated by the Village Clerk that the \$5,000 4½% semi-annual auditorium bonds sold recently, as noted here—V. 147, p. 778—were purchased by Wachob, Bender & Co. of Omaha at a price of 102.00, a basis of about 4.27%. Due from July 1, 1949 to 1958; topional on and after July 1, 1948.

NEW HAMPSHIRE

BERLIN, N. H.—INSTALMENT PAYMENT OF BACK TAXES HIGHLY EFFECTIVE—The above city has enjoyed considerable success in reducing the volume of unpaid taxes through inauguration of a system which permits payments on a monthly instalment basis. Under the plan, as set forth in the Aug. 1 issue of the New England Municipal News Letter of F. W. Horne & Co., Hartford, all taxes due on lists prior to and including 1935 are consolidated into a single sum and this amount may be paid off by the taxpayer in 12 equal monthly instalments. If this method of making payment is strictly adhered to by the taxpayer, no interest is charged on the unpaid balance. The letter suggests that other municipalities may find the system similarly effective wherever conditions warrant such procedure.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—BOND OFFERING—The County Treasurer will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 25 for the purchase of \$300,000 funding bonds. Dated Sept. 1, 1938 and due serially from 1939 to 1958, inclusive.

MANCHESTER, N. H.—BOND OFFERING—F. D. McLaughlin, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 11 for the purchase of \$325,000 2½% coupon bonds, divided as follows:

\$200,000 municipal improvement bonds. Due \$10,000 July 1 from 1939 to 1958 incl.

75,000 municipal improvement bonds. Due July 1 as follows: \$8,000 from 1939 to 1943 incl. and \$7,000 from 1944 to 1948 incl.

50,000 municipal improvement bonds. Due July 1 as follows: \$3,000 from 1939 to 1948 incl. and \$2,000 from 1949 to 1953 incl.

All of the bonds will be dated July 1, 1938. Denom. \$1,000. Prin. and int. (J. & J.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. This bank will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Aug. 19, 1938, at The First National Bank of Boston, 67 Milk Street, Boston.

NEW JERSEY

BRICK TOWNSHIP SCHOOL DISTRICT (P. O. Laurelton), N. J.—BOND OFFERING—Theodore Johnson, District Clerk, will receive sealed bids until 7:30 p. m. (Daylight Saving Time) on Aug. 16 for the purchase of \$65,000 4¼% or 4½% coupon or registered school bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 from 1939 to 1948 incl. and \$3,000 from 1949 to 1963 incl. Bidder to name rate of interest. Prin. and int. (F. & A.) payable at the Ocean County National Bank, Point Pleasant Beach. The amount offered is the sum required to be obtained through sale of the bond. A certified check for 2% of the issue bid for, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Harry E. Newman of Lakewood will be furnished the successful bidder. Legality of issue will be certified to by the Attorney General of the State.

HADDONFIELD, N. J.—REFUNDING APPROVED—The State Funding Commission has approved the borough's proposal to issue \$430,000 refunding bonds. Plan provides for creation of an orderly debt service calendar and the call for redemption of certain of the last maturing bonds. The Commission pointed out that the borough's collection experience with respect to assessments, &c., has been such as to permit the redemption of some bonds, the effect of which may insure a lower interest rate on the proposed refunding obligations.

LONGBRANCH, N. J.—BOND OFFERING—J. Arthur Wooding, City Clerk, will receive sealed bids until 3 p. m. (Daylight Saving Time) on Aug. 16 for the purchase of \$185,900 not to exceed 6% interest coupon or registered jetty construction bonds, divided as follows: \$150,900 improvement bonds, due annually from 1939 to 1953 incl. 35,000 assessment bonds, due annually from 1939 to 1948 incl.

All of the bonds will be dated Aug. 1, 1938. One bond for \$900, others \$1,000. They are issued pursuant to the Local Bond Law and the combined maturities, with payments due each Aug. 1, are as follows: \$13,900, 1939; \$13,000, 1940 to 1943 incl.; \$14,000 from 1944 to 1948 incl. and \$10,000 from 1949 to 1953 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (F. & A.) payable at the City Treasurer's office, or at the City Bank Farmers Trust Co., New York City. The sum required to be obtained through sale of the bonds is \$185,900. The bonds will be valid and legally binding obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for 2% of the bonds offered, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MONTVILLE TOWNSHIP FIRE DISTRICT NO. 1 (P. O. Montville), N. J.—BONDS APPROVED—An issue of \$12,000 building bonds received approval of voters at the July 23 election.

PLEASANTVILLE, N. J.—BOND OFFERING—The City Clerk will receive sealed bids until Aug. 15 for the purchase of \$2,400 emergency relief bonds.

RUMSON, N. J.—BOND SALE—The \$9,185 coupon or registered improvement bonds of 1938, offered July 28, were awarded to the Fidelity Union Trust Co. of Newark at par, as follows: \$6,215 bonds as 3½s. Due \$1,243 on July 15 from 1939 to 1943, inclusive, 2,970 bonds as 3s. Due July 15 as follows: \$300 from 1939 to 1947, incl., and \$270 in 1948.

Each issue is dated July 15, 1938. Prin. and int. (J. & J. 15) payable at Borough Treasurer's office, or at the Second National Bank & Trust Co., Red Bank. Legality approved by Applegate, Stevenson, Foster & Reussile of Red Bank.

SALEM, N. J.—BOND SALE RESCINDED—NEW AWARD MADE—The award on April 11 of \$38,000 refunding bonds as 3s. at 100.84, a basis of about 2.87%, to Dougherty, Corkran & Co. of Philadelphia—V. 146, p. 2573—was not consummated. The bonds were sold later to the City National Bank of Salem and the Salem National Bank, jointly.

SOMERS POINT, N. J.—PROPOSED FUNDING—The State Funding Commission recently considered the city's proposal to issue \$534,000 funding bonds. Although amount appears to provide for a fairly complete funding, the Commission declared that the situation with regard to valuations and tax collections is not too favorable in that the former are not large and the percentage of collections has been low. The bond ordinance will have to include the following covenant: "There shall be included in the budget of the municipality for each year after the issuance of said bonds, an appropriation under the caption 'cash deficit of preceding year' in such amount, if any, as would be required under the terms and provisions of Section 215 of the Local Budget Act (P. L. 1936, Ch. 211) as amended to date of passage of this ordinance, if the municipality were on a full cash basis as defined in said act."

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—BOND SALE POSTPONED—The sale of \$37,000 3% coupon or registered land purchased bonds will not be sold Aug. 17 as originally intended.—V. 147, p. 608. The issue will be submitted for consideration of the voters.

WEST MILFORD SCHOOL DISTRICT, N. J.—BOND ELECTION—An issue of \$137,500 school building bonds will be considered by the voters on Aug. 8.

NEW MEXICO

QUAY COUNTY (P. O. Tucumcari), N. Mex.—BONDS SOLD—It is stated by the County Clerk that an issue of \$120,000 court house bonds has been purchased by the State of New Mexico.

NEW YORK

ARCADE, N. Y.—BONDS VOTED—An issue of \$70,000 sewer system bonds was authorized by a vote of 204 to 31 at the election on July 26. No attempt will be made to sell the bonds until assurance has been received of a grant from the Public Works Administration.

CAMILLUS (P. O. Camillus), N. Y.—BOND SALE—The \$40,000 4% coupon or registered water refunding bonds offered Aug. 5—V. 147, p. 779—were awarded to J. & W. Seligman & Co. of New York at a price of 112.26, a basis of about 2.31%. Dated June 1, 1938 and due \$2,500 on Dec. 1 from 1938 to 1953, inclusive.

CELORON, N. Y.—BOND OFFERING—Genoa Samuelson, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 10 for the purchase of \$42,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Aug. 1, 1938. Due \$2,000 on Aug. 1 from 1939 to 1959 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Village Treasurer's office. The village is authorized and required by law to levy on all its taxable property such ad valorem taxes as may be necessary to pay the debt without limitation as to rate or amount. A certified check for \$840, payable to the order of the village, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

DELHI, CORTRIGHT, MEREDITH, FRANKLIN AND BOVINA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Delhi), N. Y.—BONDS VOTED—An issue of \$399,000 construction bonds carried by a vote of 472 to 88 at the election on July 30.

DOBBS FERRY, N. Y.—NOTE SALE—An issue of \$15,000 bond anticipation notes was sold to the Dobbs Ferry Bank of Dobbs Ferry, as 2½s, to mature Oct. 1, 1938.

EAST SYRACUSE, N. Y.—BONDS DEFEATED—An issue of \$35,000 water softening plant bonds was defeated by the voters at the July 1 election. Another vote will be held at a later date.

ISLIP (P. O. Islip), N. Y.—BOND OFFERING—Roy E. Pardee, Town Clerk, will receive sealed bids until 2 p. m. (Daylight Saving Time) on Aug. 16 for the purchase of \$105,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$100,000 public works bonds. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 from 1940 to 1946 incl. and \$15,000 in 1947 and 1948. They are general obligations of the town, payable from unlimited taxes.

5,500 Brentwood Water District Extension No. 2 bonds. Denom. \$500. Due \$500 on Sept. 1 from 1939 to 1949 incl. General obligations of the town, payable primarily from assessments on property in the district, but if not paid from such levy then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to service the issue.

All of the bonds will be dated Sept. 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the First National Bank, Islip, with New York exchange. A certified check for \$2,000 payable to the order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

JOHNSTOWN, N. Y.—BOND OFFERING—Edward D. O'Neil, City Chamberlain, will receive sealed bids until 12:30 p. m. (Eastern Standard Time) on Sept. 1 for the purchase of \$72,000 not to exceed 5% interest coupon or registered public works project bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$7,000 from 1939 to 1945 incl. and \$8,000 from 1946 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), N. Y.—BOND ELECTION—An election will take place Sept. 10 at which the voters will be asked to approve an issue of \$148,500 construction bonds.

NEW YORK, N. Y.—JULY FINANCING—Temporary loans negotiated by the city during July included the sale of \$10,000,000 0.40% revenue bills, due Oct. 26, 1938, and \$10,000,000 0.375% special revenue bills, maturing Nov. 15, 1938. In addition the city issued the following to its own sinking funds:

\$1,384,750 Ward's Island sewage disposal plant special assessment bonds, bearing 4% interest and due on or before July 29, 1968.

5,000,000 assessment bonds bearing 3¼% interest and due on or before July 29, 1948.

3,500,000 assessment bonds bearing 4% interest and due on or before July 29, 1968.

PAINTED POST, N. Y.—BOND SALE—The \$70,000 public improvement bonds offered Aug. 4—V. 147, p. 779—were awarded to C. F. Childs & Co. of New York, as 2-20s, at 100.25, a basis of about 2.17%. The sale consisted of:

\$55,000 public improvement bonds. Due Aug. 1 as follows: \$3,000 from 1939 to 1943 incl. and \$4,000 from 1944 to 1953 incl.

15,000 water bonds. Due \$1,000 on Aug. 1 from 1941 to 1955 incl.

All of the bonds will be dated Aug. 1, 1938. Denom. \$1,000. Prin. and int. (P. & A.) payable at the First National Bank & Trust Co., Corning. Legality approved by Dillon, Vandewater & Moore of New York City.

ROCKVILLE CENTRE, N. Y.—BONDS DEFEATED—James H. Patten, Village Clerk, reports that at the July 26 election the proposed \$125,000 sewer system bond issue was approved, while the \$82,000 municipal building addition bond issue was rejected.

STILLWATER, N. Y.—BOND OFFERING—Willard C. Barker, Village Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Aug. 10, for the purchase of \$49,000 not to exceed 6% interest coupon sewer bonds. Dated Aug. 15, 1938. Denom. \$1,000. Due Aug. 15 as follows: \$2,000 from 1941 to 1960, incl. and \$1,000 from 1961 to 1969, incl. Principal and interest (P. & A.) payable at the State Bank of Albany, Mechanicville. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for 10% of the issue, payable to the order of the Village, must accompany each proposal. The approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

\$35,000

VALDESE, N. C. Street 3¾s

Due February 1, 1941-58 at 2.75-3.60% basis

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A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

DAVIDSON COUNTY (P. O. Lexington), N. C.—MATURITY—It is stated by the Register of Deeds that the \$60,000 notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1.50%, plus a premium of \$3.28, as reported here—V. 147, p. 610—are due on Oct. 21, 1938.

DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND SALE—The two issues of coupon refunding bonds aggregating \$74,000, offered for sale on Aug. 2—V. 147, p. 780—were awarded to F. W. Craigie & Co. of Richmond, and Ryan, Sutherland & Co. of Toledo, jointly, as follows:

\$50,000 road and bridge bonds at par, a net interest cost of about 5.30%, on the bonds divided: \$34,000 as 5½s, maturing on Feb. 1; \$6,000, 1948 and 1949; \$7,000 in 1950 and 1951, and \$8,000 in 1952; the remaining \$16,000 as 5s, maturing \$8,000 on Feb. 1, 1954 and 1955.

24,000 school bonds for a premium of \$145.78, equal to 100.607, a net interest cost of about 5.21%, on the bonds divided: \$14,000 as 5½s, maturing on Feb. 1; \$2,000, 1948 and 1949; \$3,000, 1950 and \$4,000 in 1952; the remaining \$10,000 as 5s, maturing \$5,000 on Feb. 1, 1954 and 1955.

FARMVILLE SCHOOL DISTRICT, Pitt County, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m., on Aug. 9, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$45,000 issue of school building bonds. There will be no auction. Dated Aug. 1, 1938. Due on Feb. 1 as follows: \$2,000, 1940 to 1960, and \$3,000 in 1961; without option of prior payment.

Denom. \$1,000; coupon bonds; principal and interest (P. & A. 1) payable in legal tender in New York City; delivery on or about Aug. 25, 1938, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in the Farmville School District. Bonds were authorized at an election in the district, 300 for and 10 against.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company payable unconditionally to the order of the State

Treasurer of North Carolina for \$900. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

NORTH DAKOTA

BOWMAN, N. Dak.—BONDS SOLD—A \$24,000 issue of sewage disposal plant revenue bonds was sold on July 25 to the First National Bank of Dickinson, as 5s at par, according to the Village Clerk. Dated July 1, 1938. Due serially. Interest payable J. & J.

WELLS COUNTY (P. O. Fessenden), N. Dak.—ADDITIONAL INFORMATION—We are now informed by the County Auditor that the \$25,000 certificates of indebtedness purchased by the First National Bank of Fessenden, as noted here—V. 147, p. 781—were sold at 5%, paying par. Due in 12 months. No other bid was received.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BELLE CENTER, Ohio—BONDS AUTHORIZED—The Village Council recently authorized an issue of \$19,225 4% general obligations water works bonds. Dated Nov. 1, 1938. One bond for \$725, others \$500 each. Due \$1,225 in 1940, and \$1,000 from 1941 to 1958 incl. Principal and interest (M. & N.) payable at the Village Treasurer's office.

BELLEVUE, Ohio—BOND OFFERING—W. B. Snyder, City Auditor, will receive sealed bids until noon on Aug. 17 for the purchase of \$45,000 3% real estate purchase bonds. Dated March 1, 1938. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$1,500, 1939 to 1947 incl.; \$2,000, 1948; \$1,500 from 1949 to 1957 incl.; \$2,000, 1958; \$1,500 from 1959 to 1966 incl. and \$2,000 in 1967. The bonds are payable from limited taxes, with interest due in M. & S. Bidder may name an interest rate other than 3%, with fractional rates expressed in multiples of ¼ of 1%. A certified check for \$500, payable to the order of the city, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

CINCINNATI, Ohio—BANKS TO PURCHASE NOTES—The First National Bank, Fifth Third Union Trust, and the Central Trust Co., all of Cincinnati, have agreed to purchase \$1,000,000 45-day notes at 0.75% interest. The notes will be dated Aug. 10, 1938, and, of the proceeds, \$800,000 will be used for general fund purposes and \$200,000 to meet sinking fund obligations.

DAYTON CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Board of Education sold an issue of \$294,000 tax anticipation notes to Van Lahr, Doll & Isphording, Inc. of Cincinnati, at 1%. In order to meet a prospective deficit of \$375,000 for the current year, the Board plans to obtain approval of a 2-mill tax levy at the November election, which should be in effect for five years and produce about \$525,000 annually. Chances for such authorization by the voters are very small as a similar measure has been turned down on five previous occasions, according to report.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—TAX COLLECTIONS HIGHER—Figures compiled by the County Auditor show that collections on account of current and delinquent taxes in the first six months of 1938 showed a slight increase over the same period last year. Current general tax collections in first six months of 1938, based on 1937 duplicate, were \$9,109,708, on bills of \$9,583,578, or 95.05% collected, compared with collection of \$7,951,027 on billing of \$8,366,958, or 95.03% collected in like period of 1937. Current special assessments were 85.44% collected, against 83.90%; delinquent general taxes, 17.31%, compared with 12.94%, and delinquent special assessments, 8.14%, against 6.82%.

NILES, Ohio—NOTE OFFERING—Homer Thomas, City Auditor, will receive sealed bids until noon on Aug. 15 for the purchase of \$92,220 3% notes, divided as follows:

\$79,500 anticipatory notes. One for \$500, others \$1,000 each. Dated July 15, 1938 and due April 1, 1940.

12,720 anticipatory notes. One for \$720, others \$1,000 each. Dated July 15, 1938 and due April 1, 1940.

Bidder may name an interest rate other than 3%, provided fractional rates are expressed in multiple of ¼ of 1%. Notes are being issued in anticipation of the sale of a like amount of special assessment improvement bonds.

SHAKER HEIGHTS (P. O. Cleveland), Ohio—BOND OFFERING—E. P. Rudolph, Director of Finance, will receive sealed bids until noon (Eastern Standard Time) on Aug. 22 for the purchase of \$826,263.50 3% bonds, divided as follows:

\$511,263.50 refunding bonds. Due as follows: \$31,263.50 April 1 and \$32,000 Oct. 1, 1940, and \$32,000 April 1 and Oct. 1 from 1941 to 1947 incl.

These bonds will supplant a similar amount, dated Oct. 1, 1933, which have been called for redemption in accordance with terms of issue. A certified check for not less than \$5,112.64 must accompany each bid.

315,000.00 refunding bonds. Due as follows: \$15,500 April 1 and Oct. 1 from 1943 to 1947 incl.; \$16,000 April 1 and Oct. 1 from 1948 to 1952 incl. Purpose of this loan is to provide for payment of like amount of bonds about to mature. A certified check for not less than \$3,150 must accompany each proposal.

All of the bonds will be dated Aug. 15, 1938. Each issue will be in such numbers and denoms. as may be determined by the Board of Finance and bidders are requested to state the denoms. desired. Bidder may name an interest rate other than 3% provided that fractional rates are expressed in multiples of ¼ of 1%. Interest A. & O.

TOLEDO, Ohio—BOND OFFERING—C. H. Austin, City Auditor, will receive sealed bids until noon on Aug. 23 for the purchase of \$31,263 3% coupon street improvement special assessment bonds. Dated Aug. 1, 1938. One bond for \$263, others \$1,000 each. Due Sept. 1 as follows: \$7,263 in 1940, and \$8,000 from 1941 to 1943 incl. Bidder may name an interest rate other than 3%, provided that fractional rates are in multiples of ¼ of 1%. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co., New York City. The bonds may be exchanged for bonds registered as to principal and interest at the request of the purchaser. All proceedings incident to the issue will be taken under supervision of legal counsel, whose opinion as to legality may be obtained by the purchaser at his own expense. A certified check for 1% of the bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

ADA, Okla.—BOND SALE—The two issues of bonds aggregating \$82,800, offered for sale on Aug. 2—V. 147, p. 782—were purchased by the Brown-Cummer Investment Co. of Wichita, according to report. The bonds are divided as follows: Due from 1941 to 1952. \$47,050 fire station bonds. Due from 1941 to 1952. 35,750 library bonds. Due from 1941 to 1952.

FAIRVIEW CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Holdenville, Route 6), Okla.—BOND SALE—The \$6,500 issue of building bonds offered for sale on July 25—V. 147, p. 612—was awarded to R. J. Edwards & Co. of Oklahoma City, as 3½s, according to the Deputy County Treasurer. Due from 1943 to 1949.

McALESTER, Okla.—BOND OFFERING—Bids will be received until 7:30 p. m. on Aug. 8 by Helen R. McDonald, City Clerk, for the purchase of two issues of bonds aggregating \$100,000, divided as follows:

\$80,000 water works bonds. Denom. \$1,000. Due on Sept. 1 as follows: \$4,000, 1941 to 1959, and \$1,000, 1960 to 1963.
20,000 sewer bonds. Denom. \$1,000 and \$500. Due on Sept. 1 as follows: \$1,000, 1941 to 1957, and \$500 from 1958 to 1963.

The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required.

OKLAHOMA, State of—ADDITIONAL INFORMATION—In connection with the offering scheduled for Aug. 8, of the \$8,000,000 2% tax anticipation notes, reported in our issue of July 30—V. 147, p. 782—we are now advised as follows by Hubert L. Bolen, State Treasurer:

State Treasury notes of the State of Oklahoma, designated "series A, 1937-38," issued under authority of Article 3, Chapter 27, Oklahoma Session Laws 1937, page 123, for the purpose of acquiring money with which to pay any valid warrants issued against the general fund of said State for the fiscal year ended June 30, 1938. Said notes are issued in denomination of \$1,000 and mature on May 1, 1939. The notes bear interest at the rate of 2% per annum from their date until paid, and will be dated the day they are delivered to the purchasers. The notes are payable from any revenues accruing to the general fund of the State of Oklahoma for the fiscal year ended June 30, 1938, and the full faith, credit and resources of the State of Oklahoma are pledged to their payment.

Subscriptions for said notes will be received by the State Treasurer in amounts of \$1,000 or any multiple thereof. If the issue is oversubscribed the State Treasurer will prorate the issue among the subscribers. Subscribers shall agree to pay par for the notes subscribed for, and each subscription shall be accompanied by a certified or cashiers' check on a solvent bank for 1% of the amount of notes desired which shall be applied on the purchase price of said notes. In the event subscriber fails to accept and pay for the notes subscribed for within 10 days after notice from the State Treasurer by registered mail to do so, the proceeds of said check shall be credited to the general fund of the State of Oklahoma as liquidated damages. The State Treasurer with the approval of the State Auditor and Governor has the authority to reject any subscription in which event the State Treasurer shall refund subscriber the amount of his check.

Subscriptions may be submitted subject to the notes awarded the subscriber being approved as to legality by Chapman & Cutler, Chicago, their approval opinion to be obtained at the cost of the subscriber. The notes are to be ready for delivery to subscribers on Aug. 20, 1938, at the office of the State Treasurer.

OKMULGEE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Beggs, Route No. 1), Okla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 8 by R. B. Baughm, District Clerk, for the purchase of a \$10,000 issue of school bonds. Bidders to name the rate of interest. Due \$1,000 from 1941 to 1950 incl. A certified check for 2% of the bid is required.

RED ROCK, Okla.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 8, by Ernest Greer, Town Clerk, for the purchase of a \$6,000 issue of water works extension bonds. Bidders to name rate of interest. Denom. \$500. Due \$500 from 1942 to 1953 incl. A certified check for 2% must accompany the bid.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Bartlesville, Box No. 356), Okla.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Aug. 8 by R. D. Uhl, District Clerk, for the purchase of an issue of \$11,500 school bonds. Bidders to name the rate of interest. Due \$2,000 from 1941 to 1945, and \$1,500 in 1946. A certified check for 2% of the bid is required.

WAURIKA, Okla.—BOND OFFERING—It is reported that sealed bids will be received until Aug. 11, by the City Clerk for the purchase of two issues of bonds, aggregating \$11,000, divided as follows: \$9,000 park, and \$2,000 sewer bonds. These bonds were approved by the voters on July 12.

OREGON

DOUGLAS COUNTY SCHOOL DISTRICT NO. 43 (P. O. Wilbur), Ore.—BOND OFFERING—It is reported that sealed bids will be received until Aug. 8 by W. D. Love, District Clerk, for the purchase of a \$4,000 issue of school bonds.

\$100,000.

CITY OF READING, PA.

Series "B" 4¼% Bonds

Due November 1, 1947 1952—To net 2.15-2.25%

YARNALL & CO.

A. T. & T. Teletype — Phila. 22

1528 Walnut St.

Philadelphia

City of Philadelphia

4¼% Bonds due December 2, 1979/49

Price: 110.916 and Interest to Net 3.10%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

AMBLER SCHOOL DISTRICT, Pa.—BOND OFFERING—F. C. Weber, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 22 for the purchase of \$165,000 1½, 1¼, 2, 2¼ or 2½% coupon, registrable as to principal only, school bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$7,000 from 1941 to 1959 incl. and \$8,000 from 1960 to 1963 incl. Bidder to name a single rate of interest, which will be payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

BLAWNOX, Pa.—BOND OFFERING—Sealed bids will be received by Walter R. Dripps, Borough Secretary, until 7 p. m. (Eastern Standard Time) on Aug. 22 for the purchase of \$35,000 coupon bonds. Dated Sept. 15, 1938. Denom. \$1,000. Due \$5,000 on Sept. 15 from 1947 to 1953 incl. Rate of interest to be named by the bidder and expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

CHESTNUTHILL TOWNSHIP SCHOOL DISTRICT (P. O. Stroudsburg), Pa.—BOND ELECTION—At an election on Aug. 26 the voters will be asked to approve an issue of \$24,000 school bonds.

PENBROOK, Pa.—BOND ELECTION PLANNED—The borough is seeking permission from the Dauphin County Commissioners to hold a special election on Aug. 30 in connection with a proposed issue of \$30,000 town hall bonds.

PITTSBURGH, Pa.—BONDS VOTED—The proposal to issue a series of bond issues in the aggregate principal amount of \$8,000,000 carried by a vote of 57,000 to 24,000 at the Aug. 2 election.

SHICKSHINNY SCHOOL DISTRICT, Pa.—BOND OFFERING—R. O. Benscoter, District Secretary, will receive sealed bids until 8 p. m. on Aug. 10 for the purchase of \$50,000 4¼% coupon school construction bonds. Dated Aug. 15, 1938. Denom. \$1,000. Coupon in form, due serially on Aug. 15 from 1938 to 1963 incl. Interest F. & A. Prin. and int. payable at the First National Bank of Shickshinny. A certified check for 2% is required. Legality approved by Townsend, Elliott & Munson of Philadelphia. Stephen Teller, Solicitor, states that prin. and int. will be paid by F. L. Garrison Estate, of which the district is a beneficiary.

SOUTH GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Pa.—BOND OFFERING—Thomas Barnes, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 16 for the purchase of \$24,000 2, 2¼, 2½, 2¾ or 3% coupon school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1940 to 1963 incl. Bidder to name a single rate of interest, to be payable in A. & O. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—BOND OFFERING CANCELED—The District was obliged to cancel the proposed sale of \$40,000 non-electoral school bonds on Aug. 3—V. 147, p. 612—for the reason that it does not have a borrowing capacity for such an amount. A smaller loan will probably be offered at a later date.

WEST VIEW SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$125,000 coupon school bonds offered Aug. 1—V. 147, p. 464—was awarded to Johnson & McLean of Pittsburgh, as 2½s, at par plus a premium of \$1,427.52, equal to 101.142, a basis of about 2.04%. Dated Aug. 1, 1938, and due Feb. 1, as follows: \$13,000 from 1940 to 1944, incl., and \$12,000 from 1945 to 1949, incl. Second high bidder was E. H. Rollins & Sons, Inc., Philadelphia, at 100.897 for 2½s.

The bankers re-offered the bonds to yield from 1.10% to 2.10%, according to maturity.

RHODE ISLAND

WESTERLY, R. I.—NOTE OFFERING—James M. Pendleton, Town Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 9 for the purchase at discount of \$100,000 current fiscal year tax anticipation notes. Dated Aug. 10, 1938 and due Nov. 8, 1938. Denom. \$25,000, \$10,000 and \$5,000. The notes will be ready for delivery on or about Aug. 10, 1938, at the First National Bank of Boston, 67 Milk St., Boston, against payment in Boston funds. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Tax levy, 1937, \$470,850.94; uncollected Aug. 3, 1938, \$43,451.56. Tax levy, 1936, \$433,894.37; uncollected Aug. 3, 1938, \$3,322.14. Total uncollected taxes for all years prior to 1936, \$11,894.47. 1938 tax notes outstanding, \$200,000 (not including this issue).

SOUTH CAROLINA

ROCK HILL, S. C.—BOND SALE—The \$60,000 issue of coupon water works bonds offered for sale on Aug. 2—V. 147, p. 613—was awarded to F. W. Craigie & Co. of Richmond, as 3½s, paying a premium of \$427.61, equal to 100.712, a basis of about 3.19%. Dated July 1, 1938. Due \$3,000 from July 1, 1943 to 1962 incl.

Bidder	Int. Rate	Price Bid
Welsh & Greene	3½%	\$60,348.00
*F. W. Craigie & Co.	3½%	60,427.61
Robinson & Humphrie; G. H. Crawford Co.	3½%	60,342.00
R. S. Dieksn & Co.; Frost Reed & Co.	3½%	61,005.90
Peoples Natl. Bank Trust Co. of Pa.	3½%	60,401.50

SUMTER, S. C.—BONDS VOTED—At an election held on July 27 the voters are said to have approved the issuance of approximately \$100,000

WESTMINSTER SCHOOL DISTRICT NO. 17 (P. O. Walhalla), S. C.—PRICE PAID—It is now reported by the Superintendent of Schools that the \$15,000 4% semi-annual school bonds purchased by Johnson, Lane, Space & Co. of Savannah, as noted in these columns last May, were sold at a price of 102.203.

SOUTH DAKOTA

PARKER INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Barker), S. Dak.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 15, by V. B. Clikeman, District Clerk, for the purchase of a \$27,000 issue of 4% school bonds. Dated Aug. 1, 1938. Due on Aug. 1 as follows: \$1,000, 1939; \$1,500, 1940 to 1945; \$2,000, 1946 to 1951, and \$2,500 in 1952 and 1953. Optional after Aug. 1, 1943. No bid for less than par will be accepted. Prin. and int. (F. & A.) payable at the Parker State Bank.

WINNER, S. Dak.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Aug. 15, by Claude Maule, City Treasurer, for the purchase of a \$24,000 issue of 4% coupon or registered sewer bonds. Denoms. \$1,000. Dated Sept. 1, 1938. Due \$1,000 from 1941 to 1950, and \$2,000 1951 to 1957. Prin. and int. (M. & S.) payable in Winner. No certified check is required with bid.

TENNESSEE

CROSSVILLE, Tenn.—BOND OFFERING—It is stated by Mayor T. J. Rector that he will offer for sale on Aug. 15 at 2 p. m. a \$45,000 issue of general obligation water works bonds. These bonds are to be issued under Chapters 106 and 129 of the 1917 Public Acts of Tennessee, as embodied in Sections 3696-3708, incl., Tennessee Code, 1932, as amended. The said bonds will not be sold for less than par and accrued interest, it is stated.

KNOXVILLE, Tenn.—ISSUANCE OF POWER PURCHASE BONDS CONTEMPLATED—The "Wall Street Journal" of Aug. 4 carried the following report:

The City of Knoxville, Tenn., is completing details for an early offering of serial bonds. Proceeds of the issue, which is expected to be in the neighborhood of \$6,000,000, will be used for the purchase of \$5,483,500 of power distribution facilities from the Tennessee Public Service Co.

Only a few days ago, the Federal Power Commission approved the sale by the utility company of its Knoxville properties to the city and to the Tennessee Valley Authority. Discussing the transactions, the Federal Power Commission stated that "due showing has been made that the revenues to the city will be sufficient to provide for equalization tax payments to the city's general funds and to amortize the entire investment in the properties over a period of 20 years."

Early last month, during hearings before FPC, Mayor W. W. Mynatt estimated that the city would pay from 3½% to 4% interest on the bonds, which he said will be secured by earnings of the municipal power system only.

TEXAS

CHANDLER INDEPENDENT SCHOOL DISTRICT (P. O. Chandler), Texas—BONDS SOLD—It is reported that \$4,000 3¼% semi-annual construction bonds have been sold to the State Board of Education at par. Denom. \$200. Dated July 1, 1938. Due \$200 from July 1, 1939 to 1958, inclusive.

EARLY SCHOOL DISTRICT (P. O. Brownwood), Texas—PRICE PAID—It is stated by the Superintendent of Schools that the \$8,500 3¼% semi-ann. school bonds purchased by the State Board of Education, as noted here on July 30—V. 147, p. 784—were sold at par.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Texas—BONDS SOLD—It is reported that \$2,000 5% semi-annual school bonds were purchased at par by the State Board of Education.

MARLIN, Texas—BONDS NOT SOLD—The two issues of 3% semi-ann. refunding bonds aggregating \$93,000, offered on July 26—V. 147, 465—were not sold.

Bonds Reoffered—Sealed bids will be received until 8 p. m. on Aug. 23, by Mayor J. M. Kennedy, for the purchase of the said two issues of refunding bonds, described as follows:

\$67,000 Sewer bonds. Due Aug. 1, as follows: \$1,000 in 1939 to 1946, \$2,000 in 1947, \$1,000 in 1948, \$4,000 in 1949 and 1950, \$5,000 in 1951 to 1956, \$6,000 in 1957, \$5,000 in 1958, \$6,000 in 1959, and \$1,000 in 1960.

26,000 High School bonds. Due Aug. 1, as follows: \$2,000 in 1939 and 1940, \$3,000 in 1941, \$2,000 in 1942, \$3,000 in 1943 to 1947, and \$2,000 in 1948.

Interest rate is not to exceed 3½%, payable F. & A. Denom. \$1,000. Dated Aug. 1, 1938. Prin. and int. payable in New York at the Chase National Bank. Rate of interest to be in multiple of ¼ or 1-10th of 1%, and must be uniform each year. No bids for less than par and accrued interest will be considered. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for \$4,650 must accompany bid.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant), Texas—BONDS TO BE SOLD—It is stated by J. R. Hart, District Secretary that \$40,000 school bonds approved by the voters at an election held on July 19, will be sold to the State of Texas.

SCHULENBURG SCHOOL DISTRICT (P. O. Schulenburg), Texas—BONDS SOLD—We are informed by the Superintendent of Schools that the \$28,000 4% semi-annual gymnasium bonds approved by the voters at the election held on July 28—V. 147, p. 465—were sold, subject to waiver, to the State Board of Education. Due from Aug. 1, 1939 to 1966, incl.; optional after five years.

TAFT INDEPENDENT SCHOOL DISTRICT (P. O. Taft), Texas—BONDS SOLD—We are informed by the Business Manager of the District that the \$110,000 school building bonds voted at the election held on July 9, as noted here—V. 147, p. 613—were sold on July 15 at an average price of 2.95%.

WHARTON COUNTY (P. O. Wharton), Texas—BONDS SOLD—It is reported that a \$75,000 issue of hospital bonds was purchased on July 29 by the Gregory-Eddleman Co. of Houston, as 1½%, paying a premium of \$13.00, equal to 100.017, a basis of about 1.62%. Dated Sept. 1, 1938. Due on Sept. 1 as follows: \$17,000, 1939 to 1942, and \$7,000 in 1943.

VERMONT

WINDSOR TOWN SCHOOL DISTRICT (P. O. Windsor), Vt.—BOND SALE—The \$157,000 coupon school improvement bonds offered Aug. 2—V. 147, p. 784—were awarded to Halsey, Stuart & Co., Inc., New York, as 2½%, at par plus a premium of \$54.95, equal to 100.03%, a basis of about 2.24%. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$9,000 from 1940 to 1956 incl. and \$4,000 in 1957. Other bids:

Bidder	Int. Rate	Rate Bid
Arthur Perry & Co.	2½%	100.604
First National Bank of Boston	2½%	100.46
Kidder, Peabody & Co.	3%	100.857

VIRGINIA

SOUTH BOSTON, Va.—BOND SOLD—The \$30,000 issue of street improvement bonds offered for sale on Aug. 1—V. 147, p. 613—was awarded to Fredrick E. Nolting, Inc. of Richmond, as 2½%, paying a price of 100.517, a basis of about 2.69%. Due \$3,000 from Aug. 1, 1943 to 1952 incl.

The following is an official list of the other bids received:

Bidders	Int. Rate	Price
R. M. Armistead & Clair F. Cassell	3%	\$30,159.80
W. E. Buford & Co. and Miller & Patterson	3%	\$30,170.11
F. W. Craigie & Co.	3%	30,273.45
Richmond Corp. and R. S. Dickson & Co.	3%	30,213.00
Scott, Horner and Mason	2½%	30,082.50
Scott and Stringfellow	3%	30,187.51
	2½%	30,608.00
	2½%	30,101.10

WASHINGTON

COWLITZ COUNTY (P. O. Kelso), Wash.—BOND SALE—The \$125,500 issue of court house bonds offered for sale on July 30—V. 147, p. 614—was awarded to a syndicate composed of E. M. Adams & Co. of Portland; Grande & Co. of Seattle; Murphey, Favre & Co., and Richards & Blum, both of Spokane, at a price of 100.32, according to report.

The purchasers paid a premium of \$412.50, equal to 100.329 for 4% bonds. The State of Washington bid par for 4s.

WEST VIRGINIA

CABELL COUNTY (P. O. Huntington), W. Va.—BONDS VOTED—We are informed that at the election held on Aug. 2—V. 147, p. 614—the voters approved the issuance of the \$849,000 in school construction bonds.

SUMMERS COUNTY (P. O. Hinton), W. Va.—BONDS DEFEATED—We are informed by H. E. Price, County Clerk, that at the election held on Aug. 2—V. 147, p. 784—the voters failed to approve the issuance of the \$175,000 in school bonds.

WOOD COUNTY (P. O. Parkersburg), W. Va.—BONDS DEFEATED—At the primary election on Aug. 2—V. 147, p. 784—the voters defeated the proposal to issue the \$568,000 in school bonds, according to the Superintendent of Schools.

WISCONSIN

BONDUEL SCHOOL DISTRICT NO. 1 (P. O. Bonduel), Wis.—BOND OFFERING—Sealed bids will be received until noon (Central Standard Time), on Aug. 12, by H. W. Sohr, District Treasurer, for the purchase of a \$25,000 issue of building bonds. Interest rate is not to exceed 4%, payable J. & J. Rate to be in multiples of ¼ of 1%. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$1,000, 1939 to 1952, and \$11,000 in 1953. Prin. and int. payable at the Bonduel State Bank in Bonduel. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The lowest interest rate bid and the lowest interest cost on the District will determine the award. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The bidder will be required to furnish the printed bonds at his own expense. A certified check for not less than 2% of the par value of the bonds, payable to the District Treasurer, must accompany the bid.

COLBY UNION FREE SCHOOL DISTRICT (P. O. Colby), Wis.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 8, by O. G. Heintz, District Clerk, for the purchase of an \$18,000 issue of 3% building bonds. Denom. \$1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: \$1,000, 1939 to 1942; \$2,000, 1943; \$1,000, 1944 to 1947; \$2,000, 1948; \$1,000, 1949 to 1952, and \$2,000 in 1953. Prin. and int. (F. & A.) payable at the District Treasurer's office. Bonds executed by the proper District officials and certified by the Attorney General will be furnished to purchaser. Legal opinion to be furnished, if desired, by the successful bidder. A certified check for \$200, must accompany the bid.

DANE COUNTY (P. O. Madison), Wis.—NOTE OFFERING—It is stated by Austin N. Johnson, County Clerk, that he will sell at public auction on Aug. 9 at 10 a. m. (Central Standard Time), a \$450,000 issue of 1% corporate purpose notes. Denoms. as may be agreed upon by the purchaser and the Chairman and Audit Committee of the County Board. Dated Aug. 1, 1938. Due on April 1, 1939. Prin. and int. payable at the County Treasurer's office. The purchaser is to furnish the printed notes and the approving opinion. A certified check for \$1,000 must accompany the bid.

JANESVILLE, Wis.—BOND OFFERING—It is reported that sealed bids will be received by the City Clerk until Aug. 16 for the purchase of a \$350,000 issue of school bonds.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Aug. 15, by John C. Niederprim, County Clerk, for the purchase of a \$500,000 issue of corporate purpose bonds. Interest rate is not to exceed 4%, payable F. & A. Dated

Aug. 30, 1938. Due \$50,000 from Aug. 1, 1939 to 1948, incl. The bonds are redeemable at the option of the county at par and accrued interest on any interest payment date on or after Aug. 1, 1940, after 30 days' notice to original purchaser and publication in a New York financial journal. The bonds will be sold at not less than par and the award will be made on the lowest rate of interest and the lowest interest cost to the county. These bonds are issued to pay current and ordinary expenses and to retire \$150,000 corporate purpose notes due on Aug. 30, 1938. Prin. and int. payable at the County Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for not less than 2% of the amount bid is required.

STEVENS POINT, Wis.—BONDS SOLD—It is reported that \$165,000 sewer bonds have been purchased by the Canner Securities Co. of Chicago, as 3½%.

TAYLOR COUNTY (P. O. Medford), Wis.—BOND SALE—The \$50,000 issue 3% coupon semi-ann. of highway improvement bonds offered for sale on Aug. 2—V. 147, p. 784—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, paying a premium of \$3,140.00, equal to 106.28, a basis of about 1.21%. Due on April 1, 1942.

The County Clerk furnishes the following list of the other bids received:

Bidder	Premium
Channer Securities Co. and Milwaukee Co.	\$769.00
Brown Harriman & Co.	3,111.00
Paine, Webber & Co.	2,211.00

WAUSAU, Wis.—BONDS VOTED—It is reported that at an election held on July 21, the voters approved the issuance of \$750,000 in bonds, divided as follows: \$715,000 sewage disposal plant, and \$35,000 incinerator mortgage revenue bonds.

WYALUSING, Wis.—BOND OFFERING—Sealed bids will be received by Herbert Hausler, Town Clerk, at the Prairie City Bank at Bagley, Wis., until 2 p. m. on Aug. 8, for the purchase of a \$24,000 issue of 3% highway, series A, bonds. Denom. \$1,000. Dated July 1, 1938. Due \$4,000 from July 1, 1939 to 1944, incl. Prin. and int. (J. & J.) payable at the above named bank. The bonds will not be sold for less than par and accrued interest and will be certified by the Attorney-General of the State. If the bidder desires the legal opinion of other attorneys, the expenses of such opinion are to be borne by him. A certified check for \$1,000 must accompany the bid.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Burlington), Wyo.—BOND OFFERING CANCELLED—It is stated by A. O. Johnson, District Clerk, that the sale of the \$20,000 5% coupon semi-ann. school bonds, scheduled for July 30—V. 147, p. 306—was cancelled.

BONDS REOFFERED—Sealed bids will be received until 3 p. m. on Aug. 27, by the above Clerk, for the purchase of the above bonds at an interest rate not to exceed 5%, payable J. & J. Dated July 1, 1938. Due on July 1 as follows: \$1,000, 1943 to 1946; \$1,500, 1947 to 1950, and \$2,000, 1951 to 1955. Prin. and int. payable at the County Treasurer's office or at the State Treasurer's office. The bonds will not be sold for less than their par value. A certified check for 5% of the bid is required.

CHEYENNE, Wyo.—BOND SALE—The \$23,000 issue of 3% semi-annual airport bonds offered for sale on Aug. 1—V. 147, p. 466—was purchased jointly by the American National Bank, and the Stockgrowers National Bank, both of Cheyenne, paying a price of 103.00, a basis of about 2.66%. Dated July 1, 1938. Due in 30 years; optional after 10 years from date of issue.

GOSHEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lingle), Wyo.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 22, by C. C. Hollingsworth, District Clerk, for the purchase of a \$46,000 issue of not to exceed 4% coupon semi-ann. building bonds. Denom. \$1,000. Dated July 1, 1938. Due \$11,000 from January and July 1, 1939 to 1961; subject to option on any interest payment date. No bid for less than par and accrued interest will be considered. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 5% of the bid, payable to the District Treasurer, is required.

CANADA

AMOS, Que.—BOND OFFERING—Sealed bids will be received by Gaston Roberge, City Clerk, until Aug. 8 for the purchase of \$40,000 4, 4½ and 5% improvement bonds. Dated June 1, 1938 and due \$8,000 on June 1 from 1958 to 1962, inclusive.

CANADA (Dominion of)—SALE OF TREASURY BILLS—An issue of \$25,000,000 Treasury bills was sold on July 29 at an average interest cost of 0.501%. Dated July 30, 1938 and due Nov. 1, 1938.

CANADA (Dominion of)—CORPORATE AND MUNICIPAL FINANCING TO DATE IN 1938—Canadian government, provincial and municipal financing during the month of July this year exceeded the total for that month in any of the past five years, amounting to \$80,570,024, according to figures compiled by Wood, Gundy & Co., Ltd. This total compares with \$76,726,375 in July, 1937, and \$56,662,152 in 1936, and, as in every month this year since January, was placed in the Canadian market. Of the July financing this year, \$57,336,500 was for refunding purposes and \$23,233,524 was for new money.

Except for two Dominion of Canada Treasury bill issues, one for \$30,000,000 and the other for \$25,000,000, the largest July issue in the provincial and municipal fields was \$12,500,000 of 3% bonds due in 1948 issued by the Hydro-Electric Power Commission of Ontario. The cities of Montreal and Quebec also sold important issues in July.

For the first seven months of 1938, Canadian government, provincial and municipal financing reached a total of \$675,367,582, \$552,519,945 having been issued for refunding purposes and \$122,847,637 to obtain new money. The only issue to be sold outside of Canada in the first seven months of this year was an issue of £10,000,000 for Dominion Government account placed in the London market in January.

The month of July this year witnessed some important financing by Canadian corporations, the principal issues, chiefly for refunding purposes, being \$12,500,000 by the McColl Frontenac Oil Co., Ltd. and \$5,000,000 by the Ottawa Light, Heat & Power Co. Total corporate financing for the seven months ended July 31 amounted to \$52,610,500, of which \$31,540,600 was for refunding and \$21,069,900 for new money. It is interesting to note that of this total, the \$11,880,000 sold by the railroad industry was all issued to obtain new money.

JOLIETTE, Que.—BOND OFFERING—Camille Bonin, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Aug. 15 for the purchase of \$45,500 4% improvement bonds, dated May 1, 1938 and due serially in 30 years.

MIDLAND, Ont.—REFUNDING PLAN APPROVED—It is announced that a plan for refunding the municipal debenture debt has been approved by the Town Council, Simcoe County, the Debenture Holders' Committee and the Department of Internal Affairs. Details of the proposal may be obtained from W. F. McIlroy, Secretary of the Committee, 302 Bay St., Toronto.

MONTREAL, Que.—PRICE OBTAINED ON BOND ISSUE—In connection with the recent public offering of \$4,000,000 4% bonds at a price of par—V. 147, p. 614—we are advised that the banking group was constituted the city's agent to dispose of the securities at a net price to the city of 98.50.

SHERBROOKE, Que.—BOND SALE—The issue of \$50,000 3½% school bonds offered July 29 was awarded to La Banque Canadienne Nationale of Montreal, at a price of 99.78, a basis of about 3.52%. Dated May 1, 1938, and due serially on May 1 from 1939 to 1953, incl. Second high bidder was L. G. Beaubien & Co., which offered to pay 99.65.

SOREL, Que.—BOND SALE—The issue of \$82,400 4% improvement bonds offered Aug. 1—V. 147, p. 784—was awarded to the Provincial Bank of Canada, of Montreal, at a price of 99.14. The bonds mature serially until 1943.

THOROLD, Ont.—APPOINTS REFUNDING AGENT—The Guaranty Trust Co. of Canada, Toronto and Windsor, has been named the town's fiscal agent for the refunding of the municipal debt and is requesting that it be advised immediately by all debenture holders of a detailed description of their holdings.